THE CALCUTTA STOCK EXCHANGE

OFFICIAL

YEAR BOOK

1937

ISSUED BY

THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.
STOCK EXCHANGE, 7 LYONS RANGE
CALCUTTA

Compiled and Edited for the Calcutta Stock Exchange Association, Limited, by A K Sur, M A, and Published for same by D. Chakravarty, M A, B L., from 7, Lyons Range, Calcutta Printed by N Mukherjee, B A, at the Art Press, 20, British Indian Street, Calcutta

INVESTORS

ARE REQUESTED TO TRANSACT THEIR BUSINESS

THROUGH

THE STOCK EXCHANGE

•

Members of the Stock Exchange are not allowed to advertise for business purposes.

Persons who advertise as brokers or sharedealers are not members of the Stock Exchange or under the control of the Committee of the Stock Exchange.

A Complete List of Members of the Calcutta Stock Exchange Association, Limited, appears on pages 55 to 57 of this book.

THE QUILON BANK LIMITED

(Incorporated in Travancore, 1919)

Head Office :—QUILON

Member { RESERVE BANK OF INDIA
CLEARING HOUSE—Calcutta and Madras.

Authorised & Subscribed Capital - -	Rs.	25,00,000
Paid up Capital & Reserves - - -	,,	13,79,000
Total Resources 31st December, 1936	,,	137,00,000

Branches :

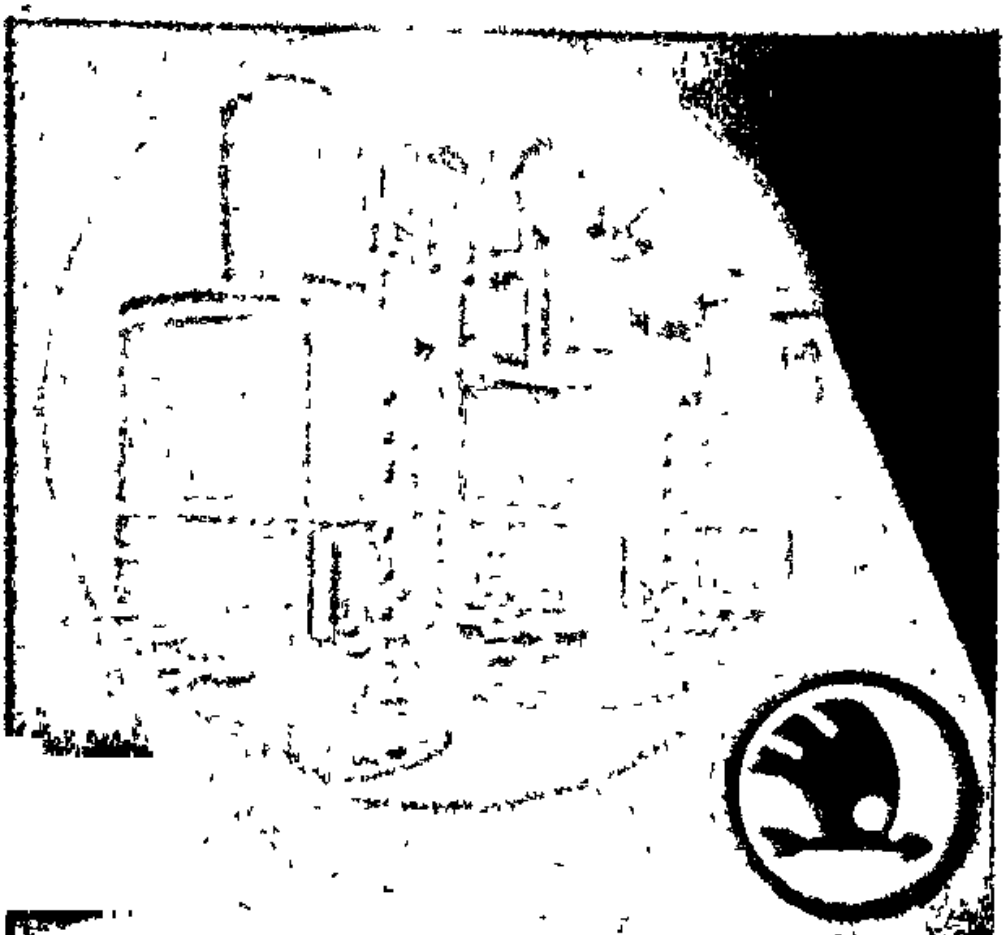
Alleppey	Jaffna	Royapettah (Madras)
Alwaye	Kandy	Secunderabad
Bangalore Cantt.	Kayamkulam	Sherthallay
Bangalore City	Karaikudi	Tenkasi
Calcutta	Kottayam	Tinnevelly Junction
Chirayinkil	Madras	Tinnevelly Town
Cochin	Madura	Trichinopoly
Coimbatore	Mount Road (Madras)	Trivandrum
Coonoor	Mysore	Tuticorin
Ernakulam	Nagercoil	Vellore
Erode	Quilon	
Hyderabad (Dn.)	Rajapalayam	

All kinds of General Banking Business undertaken, terms of which may be ascertained from the Head Office or any of the Branches.

SEVENTEEN YEARS OF PROGRESS

Financial Year	Paid up Capital	Reserves	Deposits	Advances	Cash	Total Resources
1920	56,000	..	54,000	1,44,000	2,000	1,56,000
1925	1,12,000	20,000	2,51,000	3,25,000	17,000	4,18,000
1930	2,78,000	55,000	15,36,000	15,36,000	1,86,000	21,75,000
1935	6,31,000	1,55,000	78,50,000	69,11,000	14,04,000	102,46,000
1936	11,79,000	2,00,000	102,57,000	88,10,000	21,32,000	137,15,000

C. P. MATTHEN, B.A., B.L.,
Managing Director.

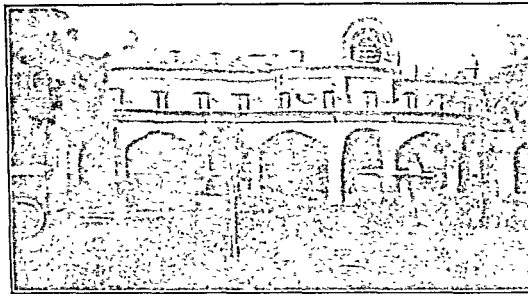


SUGAR FACTORIES

Sole Agents:-

W. H. MARTIN LTD.

Ballard Estate, Bombay.



THE JWALA ASSURANCE

COMPANY LIMITED.

Head Office: THE MALL, AGRA

1. Capital authorised Rs. 10,00,000 divided into 10,000 Shares of Rs. 100/- each.
2. *Dividend paid yearly after 30th June of each year @ 6% P. A. continuously* since the date the Company started, leaving aside profits on Life Business, which has been accumulating.
3. Shares available for sale, subject to being unsold @ Rs. 105/- per share.
4. *Managing Agents*—The Jwala Bank, having H/O.—The Mall, Agra, Established 1923. Branches:—Agra City, Aligarh, Allahabad (Chowk), Benares (Bans ka phatak), Cawnpore (Meston Road), Calcutta (Park Street), New Delhi, Dehra Dun (Mussoorie Road), Ferozabad, Jhansi (Civil Lines), Kasgunj, Lucknow (Aminabad Park), Mirzapur and Simla (Mashobra).

   Correspondents for several English Banks.
5. *Managers*—W B Dawson, H/O—Agra, W. Greig and F Sultano, Calcutta Branch, besides several others.
6. *Chairman*—Mr. Jwala Prasad, Banker

   [illegible] Walter [illegible] *snerjee*, [illegible], Dayal [illegible] ematics

   Agra College, Agra

7. *Balance of Accounts*:—

	Paid-up Capital	Cash and Security	Deposits with Govt.
30th June '36	1,10,600	99,780	26,000
	Life Premium	Fire Premium	Car Premium
	415	407	8,518
	Paid-up Capital	Cash and Security	Deposits with Govt.
28th Feb '37	1,12,400	1,37,302	28,600
	Life Premium	Fire Premium	Car Premium
	3,400	813	71,262

The above improvements certify that the Profits on Car Insurance Business alone can allow a net profit of 50% of the Paid-up Capital yearly, besides other business, inspite of the present safety of the shareholders to the extent of 148%, *i.e.* paid up Rs. 1,12,400 Cash and Securities Rs. 13,73,000 and deposits with Government Rs. 2,66,000.

PREFACE

The Committee of the Calcutta Stock Exchange Association have great pleasure in presenting to the investing public the first edition of *The Calcutta Stock Exchange Official Year Book*. The purpose of the Committee in undertaking this venture is to make available to the investors and businessmen in general in this country and abroad, full official information about the various companies whose shares are dealt in in the Stock Exchange. As special features, mention may be made of the inclusion in it of particulars relating to the Managing Agents' term and remuneration, Directors' qualifications, voting rights of shareholders, the Companies' borrowing powers and above all the rules and regulations of this Association with a list of its members Specific information of the type furnished in this Book about the management of companies had never hitherto been brought to light in reference works of its kind. Fuller information about the financial affairs of the various companies has also been given. Hitherto, and even now it has been the practice followed in referernce works of this nature, to summarise the assets of a company into two categories, namely, the block and the liquid assets. As the presentation of such schematic balance sheet seldom imparts to the investor adequate notion about the true and exact financial position of the company, it has been the aim and object of this work to present a more detailed analysis of the balance sheet. The Committee are further under the impression that a single balance sheet rarely helps the investor in gauging properly the merit of a company unless the same is compared with the anterior ones. Therefore in most cases balance sheets for two periods have been given Relevant extracts from the Directors' reports have also been incorporated in many cases.

Lastly, in the tabular progress statements of the various companies have been set forth such important figures as that of turnover, sales, stocks, manufacturing expenses etc. These may also be called special features of this Book. The figure for net profit has been put on a common and uniform basis as far as it has been practicable to do that, and the basis followed is that laid down in Section 87C of the Indian Companies Act, 1913-36.

In addition to the special features indicated above, there have been embodied in this work an account of the history and organisation of the Calcutta Stock Exchange Association, special introductory chapters on various industries, a section on how to read the balance sheet and a conspectus of the basic provisions of the new Indian Companies Act. To enable the investor to find out at a glance the yield per cent. per annum of a security bought at a certain price, a long table has been added at the end of the work for the determination of yield at a difference of four annas in price and a quarter per cent. in rate. Schedules relating to the Income Tax and Stamp Duty (both Indian and British) and specimens of transfer form (both Indian and British) have also been appended.

It is sincerely hoped that with the special features indicated above, *The Calcutta Stock Exchange Official Year Book* will help the investors to judge the merits of the various companies in a better and easier way.

Every care has, of course, been taken to ensure accuracy of facts and figure and in most cases they have been verified by the Secretaries and Managing Agen of the various companies concerned (an asterisk prefaces the names of the companies the Managing Agents of which have not cared to verify the statement Despite this care and caution, however, some omissions and commissions a inevitable in a work of this kind, and although the Committee do not hold the selves liable in any way for any such error, they would, of course, always we gladly welcome information about the correction in the next edition, of a inaccuracy that might have crept in in the present work.

The Committee of the Calcutta Stock Exchange Association also take t opportunity to extend their most sincere thanks to the Secretaries and the Manag Agents of the various companies for the help rendered in verifying the data a in furnishing reports, balance sheets and relevant documents pertaining to companies under their management

In conclusion, they have to add a few words avowing their appreciation the work done by Mr A K Sur, M A , the Editor, and his staff in efficien compiling the Year Book

THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE ASSOCIATIO

CONTENTS

A Diary of World Events in 1936.

JANUARY

[illegible]

14. [illegible]

19. [illegible]

20. Death of King George V. Succession King Edward VIII.

20. [illegible]

22. [illegible]

22. Proclamation of King Edward VIII.

24. Constable in Great Britain executed.

24. Formation of Sarraut Government in France.

30. Disastrous underground fire in Lieven Colliery, Herne. [illegible] and 200 killed.

31. *Railway Finance Corporation* [illegible] [illegible] and [illegible] per cent [illegible]

FEBRUARY

3. Inflation fears in U.S. cause flight of capital to Europe. Dollar breaks to lowest point since August 1934.

6. Bank rate of France reduced from 4 to 3½ per cent.

10. Chile resumes coupon payments on foreign debt.

11. Board of Trade Departmental Committee in England set up to enquire into Fixed Trusts.

16. Spanish General Elections produce Left majority.

17. State of siege declared for the whole of Spain.

17. U.S. Supreme Court gives judgment in favour of Government in T.V.A. decision.

17. British banking pool grants £40,000,000 credit for French Government.

20. Formation of Azana Cabinet in Spain.

[illegible]

26. [illegible]

27. [illegible]

28. [illegible]

28. [illegible]

28. [illegible]

28. Revolt suppressed in Spain.

28. [illegible]

29. Russo-Chinese [illegible] U.S.A. Neutrality Pact.

MARCH

3. [illegible] State control in Italian [illegible]

4. *Indian White Paper* [illegible] reveals important plans for [illegible] federal and provincial services.

6. Total Defence Estimates of U.K. show increase of £40,000,000. Government plans to meet these war industries include capital guarantee and subsidy schemes.

7. Germany renounces Locarno Treaty and occupies the demilitarised Rhineland zone.

9. Mr. Eden says Britain would aid France and Belgium if attacked.

10. Indian Legislative Assembly passed motion to give notice to terminate Ottawa Agreement by 70 to 65 votes.

10. France refuses to negotiate with Germany "while violence reigns."

12. Locarno Powers denounce Germany's violation of Treaty obligations.

13. Sir Thomas Inskip made Defence Minister of U.K.

22. Conference between Italy, Austria, Hungary reaches three-year economic and political agreement.

24 [illegible] government promises to [illegible] proposals for a Locarno [illegible]

[illegible] New Rand [illegible] stern in S Africa

25 [illegible] Agreement signed by Britain [illegible] France

[illegible] of the Austrian Phoenix Life [illegible] Co

28 [illegible] per cent to [illegible] in France

29 [illegible] mock elections [illegible] per cent majority for [illegible]

APRIL

1 British Financial year ends with [illegible] surplus for Chancellor

1 [illegible] to Locarno Powers con[illegible] but not considered as [illegible] solution of problem

6 [illegible] Supreme Court refuses to act in [illegible] appeal and to rule on constitutionality of Securities Act

7 President Zamorra of Spain resigns

8 Lord Willingdon addressing Indian Legislature for the last time as Viceroy said India was more peace[illegible] prosperous and happy than for [illegible] years

8 New Zealand Reserve Bank Bill becomes law

11 The Turkish Government asks for a revision of the Straits regime

15. Conversations between the General Staffs of Britain, France and Belgium

16 Abyssinia rejects Italy's peace conditions and demands full sanctions

17 Lord Linlithgow arrived at Bombay

21. Budget proposals in Great Britain [illegible] tax raised 3d

21. French credit negotiations in Amsterdam break down

26 First ballot in elections for French Chamber of Deputies shows strong voting to the Left

27. Rumours of Budget leakage in U K

27 Belgium introduces drastic foreign exchange control measures

27 General Goering of Germany given special powers for control of exchange and raw materials

30 Sir Otto Niemeyer after an enquiry [illegible] in a report that from financial standpoint India's new [illegible] was workable and [illegible] grant of assistance to [illegible]

MAY

3 Second ballot in election for French Chamber brings complete victory for Popular Front Flight from franc gains momentum

5 Italian troops enter the Abyssinian capital

6 British questionnaire regarding Hitler's peace plan handed over to German Government No answer ever received

6. British Government Bill empowers Coal Mines Reorganisation Commission to prepare schemes of amalgamation

6. Bank rate raised from 5 to 6 per cent in France after heavy gold losses

8. Devaluation panic spreads to Swiss franc and Dutch guilder French franc forward rates rise alarmingly

9. Italian sovereignty over Ethiopia officially declared

10. M Blum of France promises to defend the franc

10. Senor Azana elected President of Spanish Republic

11. British Budget leakage enquiry opens

13. Notice given by Government of India to H M Government in U K for the termination of the Ottawa Agreement

17. New monetary measures in China No link with any foreign unit

18. U S Supreme Court declares Guffey Coal Control Act unconstitutional

18. British Government makes drastic changes in Coal Mines Bill Compulsory amalgamation delayed

20. Financial restrictions imposed on dealing in gold coins

21. Mr J H Thomas, Colonial Secretary of U K, resigns

27. Provincial Autonomy in British India and separation of Burma fixed to start from April 1, 1937

28. Heavy steel prices raised in London the first time for seven years

JUNE

2. British Budget Tribunal finds Mr J H Thomas made unauthorised disclosures to Mr Alfred Bates and Sir Alfred Butt

4. M Sarraut of France resigns and M Blum forms Popular Front Government Stay-in strike wave spreading

[illegible]

[illegible]

[illegible]

24. [illegible]

[illegible]BER

1. [illegible]
2. [illegible]
4. France reduces import duties
4. Devaluation [illegible]
5. Committee appointed [illegible] to inquire into the matter [illegible]
5. Italian [illegible] devaluation by about 40 per cent [illegible] to go to the £
5. [illegible] urges reduction of world trade barriers and suggests new material enquiry
8. Bank of France gold holding revalued, devaluation profit of [illegible] Bank rate cut from [illegible] per cent
12. Britain, France and U S to allow free exchange of gold
15. Bank rate reduced from 2½ to 2 per cent in France
18. Foreign securities arbitrage severely restricted in Germany
20. Air Ministry in Great Britain completes "shadow" aero-engine industry scheme
22. Lord Nuffield of England criticises "shadow" scheme as unworkable
25. Belgian Government announces redemption of 700 000 000f of stabilisation loan
29. British Cabinet changes announced Mr Elliot becomes Secretary for Scotland Col Colville is appointed Treasury Secretary, Mr W S Morrison, Minister of Agriculture
31. Resignation of Sir Osborne Smith, Managing Governor of the Reserve Bank of India

NOVEMBER

3. Overwhelming victory for Roosevelt in U S Presidential elections
3. Switzerland to adhere to monetary pact.
4. [illegible]
8. [illegible]
[illegible]
11. [illegible] replacement of [illegible]
14. [illegible] not [illegible] [illegible]
18. Germany and Italy [illegible] France
19. Issue of British [illegible] [illegible] 2½ per cent [illegible]
19. British Loan to be raised on security of Railway Freights Rebate [illegible] to repay to railways [illegible] freight rates
23. Burma's Loan quota for the expected [illegible] at [illegible]
23. Germany and Japan announce anti Communist alliance

DECEMBER

1. Death penalty introduced for contravention of German foreign exchange laws
2. Good progress reported in Indo Burma trade negotiations
10. King Edward VIII abdicates after week of national crisis
11. Duke of York proclaimed King George VI
11. U S Federal Reserve Board decides to "sterilise" gold imports
13. Revolt in N W China
14. Proclamation in India of the succession of King George VI
B N Ry strike begin
15. The Viceroy, in reply to Lucknow League Madras, stated that the Government of India are not going to change their policy in the matter of the maintenance of the rupee ratio
15. Bank of England buys £65 000 000 of gold Fiduciary issue reduced by £60 000 000

COMMITTEE OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED FOR [illegible]

Full Committee

[illegible]

Sub-Committees

I. *Complaints*

1. Mr. G. M. Gregory.
2. Mr. J. S. Haywood.
   Mr. Mahaliram Sonthalia.
3. Mr. B. N. Chatterjee.
4. Mr. Gorelall Seal.
5. Mr. Gobindlall Banger.
6. Rai Ramdev Chakhany Bahadur.
7. Dr. M. M. Roy.
8. Mr. J. M. Dutt.
9. Mr. L. H. Staples.

II. *Share Examination*

1. Mr. B. N. Chatterjee.
2. Mr. Goralall Seal.
3. Mr. Govindlall Banger.
4. Mr. Mahaliram Sonthalia.
*5. Mr. Shambhunath Dutt.
6. Rai Ramdev Chakhany Bahadur.

III. *Finance* ...

1. Mr. Kedarnath Khandelwal.
2. Mr. Goralall Seal.
*3. Mr. Shambhunath Dutt.
4. Mr. J. S. Haywood.

IV. *Auction* ...

1. Mr. Kedarnath Poddar.
2. Mr. G. M. Gregory.

V. *Quotations* ...

1. Mr. J. S. Haywood.
2. Mr. J. M. Dutt.
3. Mr. Mahaliram Sonthalia.
4. Mr. Gobind Lall Banger

D

VI.	*Library*	1	Mr. Kedarnath Khandelwal.
		2	Mr J. M. Dutt.
		3	Mr P. G Abraham.
		4	Dr M M. Roy.
VII	*Year Book* ..	1	Mr Kedarnath Khandelwal.
		2	Mr. J. M. Dutt.
		3	Mr G M Gregory
		4	Mr E. H. Staples
		5.	Dr M. M. Roy.
		6	Rai Ramdev Chokhany Bahadur.
	Secretary ..		Mr. D. Chakravirty, M A, B L.

*In place of Mr Shambhunath Dutt, Mr Bhabani Charan Seal is now serving on the Committee

THE CALCUTTA STOCK EXCHANGE

ITS HISTORY AND ORGANISATION

PRE HISTORIC PERIOD

The Calcutta Stock Exchange Association has [illegible] to be [illegible] commence only in course of the last twenty [illegible] years [illegible] The Calcutta Stock Exchange Association the forerunner of the present organisation [illegible] only in 1908 Prior to that business in stocks and shares [illegible] on an unorganised [illegible] with no code of rule for the guidance [illegible] Business in such an unorganised state could be traced back to [illegible] earlier of the last century Indeed were then the prospects [illegible] the market with operations of European agency firms [illegible] brokers of the time numbered some fifty while the European [illegible] four or five The centre of their activity was under [illegible] now stand the office of the Chartered Bank of India [illegible] & Company The trade slack of the day was attributed [illegible] running months while the scandals of an adventure [illegible] Mr [illegible] Dick & Company perhaps [illegible] Seville were also the [illegible] Dick Dick & Rice Mr Lockyer Dick & Rice [illegible] one of the firms reported to be [illegible] market that was the [illegible] the Liquidator the Bank [illegible] [illegible] Dick [illegible] [illegible]

THE FOUNDATION OF THE ASSOCIATION

[illegible]

rent of [illegible] half share of the Corporation rates and taxes It was here that [illegible] was formally opened on June 15 1908 The founder [illegible] 150 and to meet the cost of furniture and installation [illegible] and other preliminary expenditures a donation to the [illegible] was raised Those who donated on the occasion were [illegible] Buldeodas Basantilal Rs 100 Chunder Koomar Bilas Das [illegible] Gajanand Rs 50, Place, Siddons & Gough Rs. 1,000, G W [illegible] Prosad Das Boral & Brothers Rs 100, Sewduttroy Premsook & Co R 100 Damodar Chowbay & Co Rs 100, Luchmiarayan Sonee Rs [illegible] Majumdar Rs 100, Mugneeram Bangur & Co Rs 100 Pabulal Gangaprosad Sonee Rs 100 Hemendra Nath Boral Rs. 50 Bullen & Co Rs. 100, Ramkrishnadas Sorajmull Rs 50, Cohen & Son Rs 100, Balmukund Ramkissen Rs 25 Sewprosad Poddar Rs 50, Shamlal Laha Rs 100, D Chamaria & Co Rs 50, Berthoud & Co Rs 100, Mohendra Nath Roy & Son Rs 100, Wirdram & Co Rs 100 Makhanlal Roy Rs 50, Sreekissen Mickar Rs 25, and S Seal & Co Rs 100

From June 8, 1908 to August 1908 members were enrolled free, but since August 1908 an admission fee of Rs 50 was charged from every firm applying for enrolment as a member of the Association

THE FIRST COMMITTEE

The first Committee of the Association comprised 9 members,—5 European and 4 Indians The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm Babu Buldeodas became the first Honorary Treasurer and he remained in that position till his death 12 years later. The first Committee of the Association was formed with the following gentlemen:—

1. Mr F. L. B. Siddons (*President*)
2. Mr. T. B. G Overrend (*Offg. President*)
3. Mr. Guy Shorrock (*Honorary Secretary*)
4. Babu Baldeodas (*Honorary Treasurer*)
5. Mr G. Ward
6. Mr. D. A Gubbay.
7. Mr. Shamlal Laha
8. Babu Sewduttroy.
9. Babu Ramprosad Sonee

EARLY PROGRESS

Once a beginning having been made of an organised market for trading stocks and shares, the Calcutta Stock Exchange made rapid progress Initial however, it had to encounter considerable difficulties and hardships In the first two or three years some of the members resigned While some others, the recalcitrant ones were expelled. So much so that in 1910, the members of the Association numbered in the aggregate only 146 as against 157 at the start.

But the main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on Things indeed had come to such a crisis in

the early part of 1910 that the Committee of the Association decided to wind it up. With that end in view they had an extraordinary resolution passed in March of that year, and the history of the Calcutta Stock Exchange Association would have had its end then and there, had not at that critical moment of its life, Mr. Galstaun, the owner of the premises No. 2, Royal Exchange Place in which the Association was then housed, had come forward with his generous offer of reducing the rent of the offices from Rs. 1,050 to Rs. 675 per month

The catastrophe being thus averted, men at the helm of its affairs now put their heart and soul to placing things on a satisfactory basis. It is indeed gratifying to note that henceforward, the Association had rather an easy and smooth course of progress. Its popularity grew apace. The number of members increased. And by cautious and prudent management, the finances of the Association were put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices danced to new tunes, and dealings in stocks and shares had gone sky high. Many of the brokers made their fortunes during this period. The Association too had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association

REGISTRATION OF THE ASSOCIATION

The registration took place in 1923. On the eve of its incorporation as a registered body, the Association had a membership of 209 firms with 442 individuals. Th finances of the Association were then in an extremely satisfactory condition. Its balance sheet was a very clean one It had then a Capital Reserves of Rs 5,88,117, with liabilities of only Rs 2,319. On the assets side its investments were then shown to the tune of Rs. 5,42,763, Interest and Outstandings were shown at Rs. 10,093, while Cash in hand etc. amounted to Rs. 36,680. Truly, this was an enviable position, and it redounds to its credit that all this it had achieved in course of little over a decade

It was on June 7, 1923 that the Association was registered as a limited liability concern, with an authorised capital of Rs. 3,00,000, made up of 300 shares of Rs. 1,000 each A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the old Association got a vendor's share in the new Association, issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

ASSOCIATION'S ROSIER DAYS

After its registration rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr C. A. Jones, who was its President from 1922 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working resulted in a huge surplus In 1929 the accumulated reserves of the Association stood at Rs. 3,03,416.

In 1927 with a view to construct a suitable building for it, the Association took the premises No. 7, Lyons Range on a lease at Rs. 1,500 per month. The

[illegible] now stands at the corner of the Lyons Range and [illegible] and in which the Association has since then been ho[illegible] Rs 4,11,000 The year 1928 was very important for [illegible] year His Excellency the Governor of Bengal opened [illegible] on which the building stands was finally acquired by [illegible] Rs 3,65 300 in 1933

THE FIRST INDIAN PRESIDENT

[illegible] 1931, the Association was under the stewardship of European Pres[illegible] In that year an Indian President was elected for the first time and Mr Kedar[illegible] Khandelwal, B A , LL B was chosen for this position

Almost simultaneously with the election of an Indian President, an Ind[illegible] Honorary Secretary was appointed (in 1932) in the person of Mr. S R. Mitra [illegible] Messrs Mitra Banerjee & Co Mr Mitra discharged his duties in a very cap[illegible] manner down to the year 1935, when the Association decided to appoint a [illegible] secretary The present Secretary of the Association, Mr D Chakravirty, M [illegible] B L , was appointed in April 1935

THE MANAGEMENT OF THE ASSOCIATION

The Association is controlled and managed by a Committee which, as we h[illegible] seen, originally at its inception in 1908 composed of only 9 members, consi[illegible] of 6 Europeans and 3 Indians In 1913, the personnel of the Committee [illegible] increased to 11, consisting of 6 Europeans and 5 Indians In 1918 the c[illegible] position of the Committee was reshuffled, and the number of members [illegible] increased to 12, consisting of 4 Europeans, 4 Marawaris and 4 Bengalis In 1[illegible] two members elected from the "Hindusthani" community were added to the C[illegible] mittee, thus raising the membership to 14 It was thus in 1921 that the C[illegible] mittee of the Association gained full democratic status in the composition of [illegible] personnel, and this has since then proved so successful for the smooth managem[illegible] of the Association that no further alteration to it has ever been needed [illegible] Committee is elected every year at the time of its General Meeting in Decemb[illegible] and a week or two later, various Sub-Committees are formed from the memb[illegible] of the General Committee for the conduct of the specific business of the Associat[illegible]

The present financial position of the Association will be evident from [illegible] Balance Sheets for the last three years as summarised below.—

Last Three Balance Sheets

Liabilities

	30-9-31 Rs	30-9-33 Rs.	30-9-36 Rs
Capital .	2,24,000	2,24,000	2,24,000
Reserves ..	6,78,533	6,53,533	6,53,533
Bonus Unclaimed .	22,000	24,400	22,427
Debts . ..	21,800	39,291	66,038
Income & Exp A/c.	1,49,837	1,31,637	1,14,446
Total	10,96,170	10,72,861	10,80,444

Assets

	30-9-34 Rs.	30-9-35 Rs.	30-9-36 Rs.
Premises	7,75,489	7,65,489	7,55,489
Investments	2,74,560	2,46,752	1,96,385
Outstandings	3,731	5,189	2,626
Cash	42,390	55,431	1,25,944
Total	10,96,170	10,72,861	10,80,444
Surplus Profit	1,05,358	64,301	90,808
Bonus (Per share)	500	500	500

To-day, Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world For the wide variety of stocks and shares dealt in in it, it holds a unique position among similar organisations in India. The Exchange remains open for business from 10-30 to 5-30 on all working days, and on Saturdays from 10-30 a.m. to 2-30 p.m To become a member of the Association, one has to be first a shareholder of the Association and pay an admission fee of Rs. 5,000 The par value of the Association's share is Rs. 1,000, but its share value at the moment is well over Rs. 20,000. The shares are paying too. In recent years the Association has declared a bonus of Rs. 500 on each share, with the exception however of 1930 and 1934 when the bonuses amounted to Rs. 1,000 Besides the members, any partner or authorised assistant of theirs can also do business in the rooms of the Exchange on payment of an entrance fee of Rs. 500 and a monthly subscription of Rs. 4

MODE OF BUSINESS.

Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract and at or before 3 p.m. on that day.

For details see the Bye-laws of the Association printed elsewhere in this work.

No. 925

IN THE OFFICE OF THE REGISTRAR OF COMPANIES

Under Act VII of 1913

IN THE MATTER OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

I do hereby certify that pursuant to Act VII, 1913, of the Legislative Council of India, entitled "The Indian Companies Act 1913", Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares pursuant to the provisions of the said Act.

Dated this 7th day of June, One Thousand Nine Hundred and Twenty-three.

	MEMO. OF FEES	Rs.	A.	P.
1205	For Registering the Company . .	225	0	0
	Do. Articles of Association .	3	0	0
	TOTAL RS. ...	228	0	0

Seal of the Registrar of Joint-Stock Companies, under Act VII of 1913

Rupees Two Hundred and Twenty-eight only.

(Sd.) W. STATHER HALE,
Registrar of Companies under Act VII of 1913

Entered by NIRMAL CHANDRA MUKERJEE

In Ledger Vol. LXIII, *being No.* 4707/25 *for* 1923-24.

(Sd.) KALIHOR MUKERJEE, *Head Clerk.*

Stamp Rs. 30

(The Indian Companies' Acts, 1913-1920.)

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.

1. The name of the Association is "THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED."

2. The Registered Office of the Association will be situate in Bengal.

3. The objects for which the Association is established, are:—

(a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.

(b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye-laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of members of the Association.

(c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association.

(d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.

(e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit.

(f) To provide regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification

[illegible] purchase taking on lease, or otherwise, lands and build[illegible] and all other property, movable and immovable, which the [illegible] for the purposes thereof, may from time to time think [illegible] to require

[illegible] improve, manage develop, exchange, lease or let under le[illegible] mortgage dispose of, turn to account or otherwise [illegible] any part of the property of the Association.

[illegible] upon any premises acquired for the purposes of the A[illegible] any building or buildings for the purposes of the Associa[illegible] alter, add to, or remove, any building upon such premises

[illegible] borrow or raise any moneys required for the purposes of the Asso[illegible] tion upon such terms and in such manner and on such securitie[illegible] may be determined, and in particular by the issue of Debent[illegible] upon all or any of the property of the Association

[illegible] To subscribe to become a Member of, and co-operate with, any o[illegible] Association, whether incorporated or not, whose objects are altoge[illegible] or in part similar to those of this Association and to procure [illegible] and communicate to any such Association such information as [illegible] be likely to forward the objects of this Association

[illegible] To invest the moneys of the Association not immediately required in s[illegible] securities as may from time to time be thought fit

[illegible] To remunerate any person or Company for services rendered or to [illegible] rendered in placing or assisting to place or guaranteeing the plac[illegible] of any Debentures or other securities of the Association.

(m) To establish and support or aid in the establishment and support of [illegible] Association funds trusts and conveniences calculated to ben[illegible] members or employees or ex-employees of the Association or [illegible] member of the Association or the dependents or connections of a[illegible] such persons and to grant pensions and allowances and to m[illegible] payments towards insurance and to subscribe or guarantee mon[illegible] for charitable or benevolent objects or for any exhibition or [illegible] any public general or useful object

(n) To undertake and execute any trusts the undertaking of which m[illegible] seems to the Association desirable

(o) To do all such other things as may be conducive to, or incidental to [illegible] attainment of the above objects or any of them

4 The liability of the members is limited.

5 The capital of the Association is Rs 3,00,000 divided into 300 shares [illegible] Rs 1,000 each, with power to increase or reduce the capital of the Association [illegible] the time being and to subdivide or consolidate its shares and to divide the shares [illegible] capital for the time being or its different shares and to attach thereto respective[illegible] such preferred deferred or special rights privileges or conditions as may be de[illegible] manded by or in accordance with the regulations of the Association and to va[illegible] modify or abrogate any of such rights privileges or conditions in such man[illegible] as may for the time being be provided by the regulations of the Association

6 We, the several persons whose names and addresses are subscribed [illegible] desirous of being formed into an Association in pursuance of this Memorandum [illegible] Association

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses.
PLACE, SIDDONS & GOUGH, Stock brokers, 1, Commercial Buildings, Calcutta.	One	T. MUSSP CHAPMAN, Stock broker, 1, Commercial Buildings, Calcutta.
MUGNEERAM BANGUR & CO., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
J. REED & CO., Stock brokers, 2, Royal Exchange Place, Calcutta.	One	
MOHENDRO NATH ROY & SON, Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
G. WARD & CO., Stock brokers, 1, Commercial Buildings, Calcutta.	One	
L. L. ROY & CO., Stock & Share brokers, 2, Royal Exchange Place, Calcutta.	One.	
D. A. GUERAY & CO., Stock brokers, 6, Pollock Street, Calcutta.	One	
RAMDEV CHOKHANY, Stock broker, 2, Royal Exchange Place, Calcutta.	One.	
SUGAN CHAND BAGIFF, Stock broker, 2, Royal Exchange Place, Calcutta.	One	
PROSAD DAS BORAL & BROS., Stock dealers, 28, Swallow Lane, Calcutta.	One.	
NARAYANDASS KHANDELWAL & CO., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
GOPALALL SEAL, Stock & Share broker, 2, Royal Exchange Place, Calcutta.	One	
CHUNILAL COWAR UGRWAL & CO., Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	
Total ..	Thirteen	

Dated, the 7th day of June 1923

Stamp Rs. 50

(The Indian Companies' Acts, 1913-1920.)

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION
OF
THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED.

1 The marginal notes* hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith.—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

"The Association" means "The Calcutta Stock Exchange Association, Limited."

"The Committee" means the Committee for the time being

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nauth Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect, with full power nevertheless (subject to the

* The marginal notes have been omitted in this reproduction.—*Ed.*

provisions of Section [illegible] the Indian Companies Act, 1913), from time to time to agree to any [illegible] of the terms of such agreement either before or after the execution thereof [illegible] on which the Association is established is that the Association shall [illegible] the property and assets of the said unincorporated Association on the terms [illegible] the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4 None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5 Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the Agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for membership of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect

(1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.

(2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential

(3) No person who is a minor according to the law to which he is subject shall be eligible for election

(4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.

(5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member

(6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock

brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee

(7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.

6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member.

(1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share.

(2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an Assistant to any member under any Bye-laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or Assistant. And provided also that whenever an individual member being a member of a Joint Hindu Family shall die any one other male member of that family may (if duly elected as eligible for membership) be admitted on payment of an entrance fee of Rs 500 only. The election by the Committee of any individual or firm as eligible for admission as a member shall be void unless the full entrance fee payable by such individual or firm is paid within one month of the date of his election.

7. Every member being a firm shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm whether by reason of the death or retirement of any partner therein or by the admission of any new partner. No new partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm under the Bye-laws for the time being in force in that behalf or unless and until he has been elected by the Committee as eligible for membership and unless and until he or such firm shall have paid to the Association a sum of Rs. 500 in respect of each such partner which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his

[illegible] to with such [illegible] individual member and [illegible] [illegible] a member [illegible] any individual member either as a [illegible] [illegible] is an authorised to share without first obtaining the consent of the [illegible] individual member as the case may be with whom he is [illegible] and of the Committee which consents may be given [illegible] held in their respective absolute discretion.

SHARES

[illegible] capital of the Association is Rs. [illegible] divided into [illegible] shares of Rs. 1,000 each. No member may hold more than one share.

[illegible] Subject to the provisions of Articles 5, 6 and 8 hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof).

10. As regards all allotments from time to time made the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during

CERTIFICATES

14. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new

certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sum as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificates thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

SUBSCRIPTIONS

20. Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

EXPULSION, SUSPENSION AND FORFEITURE

21. The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following:—

(1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.

(2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.

(3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind

(4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).

(5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.

(6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these articles or under the Byelaws for the time being in force is made the subject of a reference to the Committee.

(7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these articles or the Bye-laws for the time being in force.

or (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provisions of sub-sections (5), (6), (7), and (8) of this Article no resolution for the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present

22 Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member

23 The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provisions of Article 21 hereof A member whilst suspended under the provision of this or of the immediately preceding articles shall not be at liberty to exercise any of the privileges of membership

24 Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited

25 The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member

26 When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited notice of the resolution shall be given to the member in whose name the share stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid

27 Any share so forfeited shall be deemed to be the property of the Association and the Committee shall sell, re-allot, and otherwise dispose of the same as they think fit but subject to the lien hereinafter for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealings in stocks and shares

28 Any member whose share has been so forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Association all moneys owing by him to the Association at the time of the forfeiture together with interest thereon from the date of such payment at 12 per cent. per annum or such other rate as may be agreed upon, without any deduction or allowance for the value of the share at the time of forfeiture

29 The forfeiture of a share shall involve the extinction of all interest in and

also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share: and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

TRANSFER AND TRANSMISSION

35. The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect

thereof [illegible] to such transfer shall be duly attested by the signature of one [illegible] witness who shall add his address.

36 The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit

I A B of in consideration of the sum of Rs paid to me by C D of hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered in the undertaking called THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED to hold unto the said transferee his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the day of

Witness to the signature of, etc

37 The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to a existing member or may impose such conditions in respect of any such mentioned transfer as they may see fit

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39 All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40 The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name but upon the death of the last surviving or continuing member of any such firm his Executors or Administrators or in the case of a deceased member being a m

of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm Before recognising any executor or administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolue discretion as to the evidence they may require to be produced before recognising the lagal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

BORROWING POWERS

42. The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the office.

47. Every register of holders of debentures of the Assoriation may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member ; but the Association may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49 The Association shall comply with the provisions of Section 125 of the Indian Companies Act 1913, as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.

50 Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association

GENERAL MEETINGS

51 The Statutory Meeting of the Association shall, as required by Section 77 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise

52 Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee

53 The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings

54 The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Committee do not proceed to convene a meeting within twenty one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.

(4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55 Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business

shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

67 The Chairman of a General Meeting may with the consent of the Me adjourn [illegible] from time to time and from place to place but no business be transacted at any adjourned meeting other than the business left unfinished the meeting from which the adjournment took place

67 A poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment

68 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

VOTES OF MEMBERS

69 At every meeting every member present in person shall have one vote

70 No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other money shall be due by such member to the Company nor whilst the member's name is posted on the list of defaulters under any Bye-Law for the time being in force

71 Any firm being a member may attend and vote at General Meetings of the Association by any person being a member of such firm and if more than one member of such firm be present at any meeting that one of them whose name stands first on the register of the names of the members of firms being members of the Association kept under the provisions of Article 13 hereof shall alone be entitled to vote

72 Votes may be given personally only and not by proxy

DIRECTORS

73. The management of the affairs of the Association shall be vested in a Committee consisting of 14 members of whom four shall be Europeans, four Marwaris, four Bengalis and two of other Indian communities.

The Committee shall elect some one of their members to be the President of the Association and as such Chairman of the Committee.

The persons hereinafter named shall be the first Committee that is to say —

C. A. Jones, Esqr., *President*,
A. R. Gubbay, Esqr.,
M. Macrae, Esqr.,
A. Hope-Stewart, Esqr.,
Rai Sahib Ram Dev Chokhany,
Babu Sugan Chand Bagree,
Babu Mugneeram Bangur,
Babu Girindra Nauth Roy,
Babu Gora Lal Seal,
Babu Nanda Lall Roy,
Babu Sakshi Gopal Boral,
Babu Kedar Nath Khandelwal,
Babu Chandra Coomar Ugurwal,

and they shall continue to hold office subject to the provisions for retirement hereinafter contained

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (*a*) At the first General Meeting of the Association to be held in the year 1923 and at every succeeding Annual General Meeting, two Europeans, two Marwaris, two Bengalis and one representative of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election

(*b*) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(*c*) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(*d*) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(*e*) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders shall forthwith be posted on the Notice Board.

(*f*) The election shall be by means of voting cards to be numbered and signed by the Secretary, and to be available at the office of the Secretary not less than 14 days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(*g*) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than five days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which time no further votes shall be recorded.

(*h*) The Committee shall appoint a sub-committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.

(*i*) Members retiring from the Committee shall have the right to seek re-election.

(*j*) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.

(*k*) Vacancies occurring owing to the temporary absence of a member of

[illegible] may be filled up temporarily by the remaining members [illegible] but the [illegible] not entail the retirement of the absent [illegible] unless it is the turn of the absent [illegible] time by rotation

[illegible] members of the Committee may act notwithstanding any vacancy in the body

[illegible] Any member of the Committee shall *ipso facto* be vacated —

(a) If he be adjudged bankrupt or insolvent or suspends payment

(b) If he be found lunatic or become of unsound mind.

(c) If he ceases to be a member of the Association

(d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee

(e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable.

(f) If by notice in writing to the Association he resign his office

(g) If he be removed from office by an Extraordinary Resolution of the Association.

(h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79 The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80 The Association shall keep at its office a register containing the name and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such member of the Committee as required by Section 87 of the Indian Companies Act, 1913

PROCEEDINGS OF COMMITTEE

81. The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum

82 The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to

give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting

84. A meeting of the Committee for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee

MINUTES

88. The Committee shall cause minutes to be duly entered in books provided for the purpose:—

(a) Of all appointments of Officers

(b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.

(c) Of all orders made by the Committee and sub-Committee

(d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as [illegible] of the matters stated in such minutes.

POWERS OF COMMITTEE

[illegible]

to the provisions of any [illegible] and of these presents and to any regulations from time to time made by [illegible] ciation in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such [illegible] not been made

90 Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say power —

(1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof.

(2) To pay the cost charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association

(3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.

(4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.

(5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.

(6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent temporay or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividend warrants and other orders for the payment of monies

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purpose and to execute and do all such deeds, documents and things as may

be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association

(9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards

(10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association

(11) To act on behalf of the Association in all matters relating to bankrupts and insolvents

(12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit

(13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments

(14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(15) To set aside out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.

(16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.

[illegible] during a period of at least seven days before [illegible]

[illegible] Balance Sheet has been laid before the Association [illegible] [illegible] signed by the Secretary of the Association [illegible] [illegible] at the same time as the copy of the Annual Re[illegible] [illegible] in accordance with the requirements of Sec[illegible] [illegible] Act 1913

AUDIT

[illegible] at least in every year the Accounts of the Association [illegible] [illegible] and the correctness of the Balance Sheet ascertained by one or [illegible] Auditors

[illegible] The Association at the first Ordinary Meeting in each year shall [illegible] an Auditor or Auditors to hold office until the first Ordinary Meeting in the [illegible] year and the following provisions shall have effect, that is to say:—

(1) If an appointment of Auditors is not made as aforesaid the Local Government may, on the application of any member of the Committee, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A member of the Committee or officer of the Association shall not be capable of being appointed Auditor of the Company.

(3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

(4) The first Auditors of the Association may be appointed by the Committee before the first Ordinary Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.

(5) The Committee may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

(6) The remuneration of the Auditors shall be fixed by the Association in General Meeting except in the case of the remuneration of any Auditors appointed before the first General Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all mes to the books and accounts and vouchers of the Association and shall be ntitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of he Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state :—

(a) Whether or not they have obtained all the information and explanations they have required and

(b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered herein within three months next after the approval thereof Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

106. A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his deceased be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in his

-ted as the holder and such service shall for all purposes of these presents deemed a sufficient service of such notice or document on his or her heirs, exec or administrators

112 The signature to any notice to be given by the Association may written or printed

113 In the event of a winding up of the Association every member of Association who is not for the time being in Calcutta shall be bound within weeks after the passing of an effective resolution to wind-up the Association v tarily or the making of an order for the winding-up of the Association to nominate in writing on the Association appointing some householder resident Calcutta upon whom all summonses, notices, process, orders and judgments relation to or under the winding-up of the Association may be served and in of such nomination the Liquidator of the Association shall be at liberty on b of such member to appoint some such person, and service upon any such any whether appointed by the member or the Liquidator shall be deemed to be personal service on such member for all purposes and where the Liquidator any such appointment he shall with all convenient speed give notice the such member by advertisement in some Calcutta daily newspaper or by a reg letter sent through the post and addressed to such member at his addr mentioned in the register of members of the Association and such notice sh deemed to be served on the day following that on which the advertisement a or the letter is posted The provisions of this Article shall not prejudi right of the Liquidator of the Association to serve any notice or other do in any other manner prescribed by the regulations of the Association

SECRECY

114 Every Auditor, Trustee, member of the Committee, officer, agent, accountant, or other person employed in the business of the Ass shall, if so required by the Committee before entering upon his duties declaration pledging himself to observe a strict secrecy respecting all tran of the Association, and shall by such declaration pledge himself not to reve of the matters which may come to his knowledge in the discharge of his except when required so to do by the Committee or by any meeting or by of law or by the person to whom such matters relate and except so far be necessary in order to comply with any of the provisions in these contained

115 Except as provided by the By-laws for the time being in f member or other person shall be entitled to enter the property of the Ass or to inspect or examine the Association premises or properties or the b accounts of the Association without the permission of the Committee or to discovery of or any information respecting any detail of the Association or of any matter whatsoever which may relate to [illegible] not of the bus the Association and which in the opinion of the Co[illegible] will be inc in the interest of the members of t[illegible]ation to A[illegible]

UP

116 If the Association sh[illegible]
[illegible] among the members a[illegible]

the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions

117. (1) If the Association shall be wound up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a Special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly

INDEMNITY

118. Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119 No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security upon which any of the moneys of the Association shall be invested or for

[illegible] or damage arising from the bankruptcy, insolvency or tortuous act of a [illegible] with whom any moneys, securities or effects shall be deposited or [illegible] any loss occasioned by any error of judgment or oversight on his part, or any other loss, damage or misfortune whatever which shall happen in the exe[illegible] of the duties of his office or in relation thereto unless the same happen thro[illegible] his own dishonesty

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses.
PLACE SIDDONS & GOUGH. Stock brokers, 2, Royal Exchange Place, Calcutta.	One.	T. MILNE CHAPMAN, Stock broker, 1, Commercial Buildings, Calcutta.
MUGNEERAM BANGUR & Co., Stock brokers, 2, Royal Exchange Place, Calcutta	One.	
J. REED & Co., Stock brokers, 2, Royal Exchange Place Calcutta	One	
MOHENDRO NATH ROY & SON, Stock brokers, 2, Royal Exchange Place, Calcutta.	One	
G. WARD & Co., Stock brokers, 2, Royal Exchange Place, Calcutta	One	
N. L. ROY & Co., Stock & share brokers, 2, Royal Exchange Place, Calcutta	One	
D. A. GUERAY & Co., Stock brokers, 6, Pollock Street, Calcutta	One.	
RAMDEV CHOWHANY Stock broker, 2, Royal Exchange Place, Calcutta	One	
SUGAN CHAND BAGRIE, Stock broker, 2, Royal Exchange Place, Calcutta	One	
PROSAD DAS BOSAK & BROS., Stock dealers, 25, Swallow Lane, Calcutta	One	
NARAYANDASS KHANDELWAL & Co., Stock brokers 2, Royal Exchange Place Calcutta	One.	
GOKULAL SEAL, Stock & share broker, 2, Royal Exchange Place, Calcutta	One.	
CHUNILAL COOMAR UCHTWAL & Co., Stock brokers 2, Royal Exchange Place, Calcutta	One.	
Total	Thirteen	

Dated the [illegible] day of June [illegible]

BYE-LAWS

OF THE

CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

ADVERTISING PROHIBITED

A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

ADMISSION TO ROOM

Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association

The Rooms of the Association shall be open from 10-30 a m. to 5-30 p m., except on such days as the Committee may declare to be Stock Exchange Holidays.

PARTNERS OR ASSISTANTS

Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised

PRESCRIBED FORM OF APPLICATION

The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, "and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership".

ENTRANCE FEE

"Every partner shall pay to the Association the sum of Rs. 500/- as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election."

exist, the old and new partners shall be required to give an undertaking to the following effect:—

We, Mr. and Mr
the old and new partners of the firm carried on under the name and style of
do hereby declare that we have jointly entered into partnership

to carry on our business more efficiently
to enable the old partner to retire from active business o ly

but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own.

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

LIABILITY OF PARTNERS

The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

SEPARATION OF PARTNERS

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been, for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm

NEW MEMBER

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to Bye Law under caption "Partners or Assistants".

SUBSCRIPTIONS

Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

DEFAULTERS RE. SUBSCRIPTIONS AND OTHER DUES

The Honorary Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions etc, within one month

'Every member shall have to pay to the Association, an Admission Fee of Rs 500/- for admission of each of the first 3 Assistants, at the rate of Rs 1,000 for the admission of the next 2, and at the rate of Rs 2,000/- for admission of each further Assistant subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the rooms of the Association The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election'

Members having more than 3 Assistants shall be required to pay Rs 1,000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1936 But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions of Resolution No 3 above shall be applicable

No member shall be entitled to take more than 8 Assistants hereafter

No application for admission of additional Assistants shall be entertained before the expiry of one year from the date of the election of Assistant next previous except in case of replacement

The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not

ASSISTANTS AND PERSONAL CONTRACTS

An authorised assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised assistant on his behalf,

Should an authorised assistant enter into a contract in any name other than in that of his firm, the firm in question $\frac{\text{and}}{\text{or}}$ the authorised assistant may be dealt with under Article 21 (7)

TRANSFERS

Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised assistant has been terminated, and on the termination of such employment the right of the assistant to use the Rooms

Rs. 500/-

ADMISSION OF PARTNERS AND CHANGE OF STYLE

No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not

[illegible]

We [illegible] and [illegible]

[illegible] of the firm [illegible] the firm and style of

[illegible] partnership

[illegible]

[illegible] the old partner to retire from active business by

[illegible] the old partner to all [illegible] and liabilities to the new partner and [illegible] in the business to enable the new partner to change the name of the firm [illegible]

In all cases where an application is made for a change of the name of the firm within 2 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Initiation Fee payable by a new member is paid.

LIABILITY OF PARTNERS

The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

SEPARATION OF PARTNERS

A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

NEW MEMBER

Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to Bye Law under caption "Partners or Assistants".

SUBSCRIPTIONS

Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per month only.

DEFAULTERS RE. SUBSCRIPTIONS AND OTHER DUES

The Honorary Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions etc, within one month

[illegible] within 15 days of such posting [illegible]

DEFAULTERS

[illegible] shall fail to pay any subscription or other moneys due [illegible] on due date or who shall fail to fulfil any engagement [illegible] other member or members, may be declared a "Defaulter" [illegible] and on such declaration his name shall be posted as a [illegible] the Notice Board of the Association.

INVESTIGATION FEE

An Investigation Fee (in certain specified cases to be recognised as deposit) shall be charged in the following cases:—

(a) For membership, either as Partners or Assistants, Rs. 50/-, which sum will be regarded as a deposit if the candidate is elected.

(b) For separation from existing firms and starting business independently Rs 50/-, which sum will be regarded as a deposit if the candidate is elected

(c) For recognition of a change, alteration or addition in the style of a firm Rs. 50/-.

(d) For the purchase or sale of existing firms, Rs 50/-

CASH DELIVERY

Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 3 p m on that day.

HOLIDAYS

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

DELAYED DELIVERIES

The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given such as subdivision of scrip or non-receipt of scrip or transfer deed from up-country The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Honorary Secretary allow the buyer the option of—

1 Cancelling the Contract, or

2 Buying the shares in the open market at the risk of the seller.

SHARES STOPPED

Shares, the circulation of which has been stopped, are a bad delivery

LOANS

The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

REFERENCE OF DISPUTES

No complaint or dispute shall be referred to the Full Committee or Sub-Committee unless it has been submitted by 3 P.M. on the day before such sitting.

DISPUTES

The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6).

SETTLEMENT OF DISPUTES ETC.

All disputes, complaints and claims between by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, with the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

PATANS

In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

COMPLAINT FEES

Complaints must be accompanied with a fee of Rs. 16/- which the party found to be at fault will lose.

APPEALS

An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16/-, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainants or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16/-, must be paid before the matter can be heard afresh.

(d) The Scrip is badly torn so as to render the number, Managing Director's etc., signature or any other necessary particulars illegible.

(e) The Scrip is torn through and through.

Where a material portion of a deed has been torn or cut off the deed is bad but if the portion cut off is only part of the margin of the paper the deed is not (prima facie) bad.

RECEIPTS FOR DELIVERIES

The seller may insist on a written acknowledgment from the buyer of Scrip and the buyer must then exact the same.

CONTRIBUTORY SHARES

The buyer's name must be inserted in the Transfer Deed of Contributory Shares.

In the case of [illegible] shares which are [illegible] in [illegible] the number of the [illegible] and the number of the [illegible] number of the [illegible]

TRANSFER OF CONTRIBUTORY SHARES

[illegible]

TRANSFER OF FULLY PAID SHARES IN DEFAULTING CO.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

INCOMPLETE BILLS

If any shares are delivered with an incomplete bill the buyer is entitled to return the delivery to the seller.

Bills which contain *bona fide* mistakes only can be rectified after delivery hours.

A bill will be incomplete in the following cases:

(1) If it is not clear and legible.

(2) If it omits the name of the creditor or the debtor.

(3) If it omits the quantity of shares with their distinctive numbers and the price per share.

(4) If it omits the value of the stamp.

(5) If it omits the distinctive numbers of the shares.

(6) If it omits the signature of the seller.

Both buyers and sellers must examine bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

DELIVERY OF SHARES

Shares delivered within the proper delivery hours as per Rules 6 and 7 if not in order must be returned to the seller by 4 P.M. otherwise they must be paid for.

PAYMENT

Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

DELIVERY OF SHARES ON ISSUE OF NOTICE RE. CLOSING OF BOOKS OF COMPANIES ON CALCUTTA REGISTER

(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to *two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES ON CALCUTTA REGISTER

(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

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*Definition of "two clear working days." Two working days in the Managing Agent's offices.

badly torn so as to render the number, Managing Agents
signature or any other necessary particulars illegible
torn through and through
When a portion of a leaf has been torn or cut off the delivery is bad
but if only part of the margin of the paper the delivery is not
bad

RECEIPTS FOR DELIVERIES

The seller can insist on a written acknowledgment from the buyer for delivery of Scrip and the buyer must then grant the same

CONTRIBUTORY SHARES

The buyer's name must be inserted on the Transfer Deed of all Contributory Shares

In the case of all sales of securities upon which any liability subsists, purchasing member shall be responsible for the fulfilment of such liabilities until and until the transfer of the securities is registered in such manner as to relieve vendor of the securities from such liability

TRANSFER OF CONTRIBUTORY SHARES

Buyers of Contributory Shares should have the same transferred in their or their buyer's name within 30 days from the date of delivery. The buyer shall liable for all the calls etc., from the date of purchase.

TRANSFER DEEDS SIGNED BY DEFUNCT FIRMS OR PERSONS

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

RETURN OF BAD DELIVERIES

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

SIGNATURE ON TRANSFER DEEDS

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so

INCOMPLETE BILLS

If any shares are delivered with an incomplete bill the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases:—

(1) If it is not clear and legible.
(2) If it omits the name of the creditor or the debtor.
(3) If it omits the quantity of shares with their description and the price per share.
(4) If it omits the value of the stamps.
(5) If it omits the distinctive numbers of the shares.
(6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

DELIVERY OF SHARES

Shares delivered within the proper delivery hours, as per Rules 6 and 7, if not in order must be returned to the seller by 4 P.M., otherwise they must be paid for.

PAYMENT

Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

DELIVERY OF SHARES ON ISSUE OF NOTICE RE. CLOSING OF BOOKS OF COMPANIES ON CALCUTTA REGISTER

(A) In the case of shares with cum-dividend etc., deliveries may be made cum-dividend up to *two clear working days before the closing of the books of the company concerned pending the declaration of dividend.

DEDUCTION OF DIVIDEND OF SHARES OF COMPANIES ON CALCUTTA REGISTER

(B) In the case of deliveries made from the day before the books of the company are closed to the day of payment of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

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*Definition of two clear working days.—Two clear days as the Minimum Interval Period.

OF DIVIDEND OF SHARES OF COMPANIES REGISTERED OUTSIDE CALCUTTA

Companies registered outside Calcutta must be [illegible]

[illegible] for Companies on the Cawnpore Register.
[illegible] for Companies on the Bombay Register
[illegible] for Companies on the Rangoon and Ceylon Re[illegible]
[illegible] the Share Transfer Registers of the Company concerned [illegible]
[illegible]
[illegible] days for Companies registered in Federated Malay States

EXCHANGE

Sterling dividends should be deducted at the advertised Telegraphic Tran[illegible] rate on the date of the payment of the dividend.

CONSTRUCTION INTEREST

Interest paid during construction is to be treated as though it were a divi[illegible] and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books o[illegible] Company are closed, in the absence of a notice where a delivery has pass[illegible] must stand

RIGHT TO DIVIDEND

The Seller is entitled to dividend when the contract is entered into subse[illegible] to the declaration of the dividend

AD INTERIM DIVIDENDS

Ad interim Dividend cannot be deducted from bills for value of shares b[illegible] the actual day of payment of such dividends.

INADEQUATELY CANCELLED STAMPS

Transfer deeds bearing stamps which are not adequately cancelled are good for delivery.

DIVIDEND TRANSACTIONS

Disputes regarding transactions in dividends will not be adjudicated o[illegible] the Committee.

COST OF TRANSFER STAMPS

The cost of Transfer stamps shall be borne by the buyer.

UNSTAMPED OR INSUFFICIENTLY STAMPED DEEDS

Stamps must be affixed to the Transfer Deeds by the seller before [illegible] delivery to the buyer Shares tendered with unstamped or insufficiently sta[illegible] Transfer Deeds are not a good delivery As a rule whereby the buyer

BAD STAMPS

Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be [illegible]

STAMPS

[illegible] Deeds of Shares must be stamped according to the rate in force in [illegible] *Office of Registration*

STAMP NOT GOOD FOR CIRCULATION

If on any shares being brought before the Share Examination Sub-Committee stamps are found to be not in order they are to be marked "Stamp not good for circulation" with a rubber stamp by the Sub-Committee, but if the party defaulting at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained

POWERS OF SHARE EXAMINATION SUB-COMMITTEE

The Share Examination Sub-Committee decides particular points brought before it, but has complete power to point out any irregularities if it sees them

EXAMINATION OF STAMPS ON TRANSFER DEEDS

1. A Special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum

2. Members may, if desire, submit their shares for examination by the Sub-Committee on payment of Re. 1/- per each *Transfer Deed*

3. No appeal will be allowed against the decision of the Sub-Committee

4. The Sub-Committee will affix its stamp with an initial of one of its members on all good stamps. Bad stamps will be cancelled and likewise [illegible]

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be signed by all members as 'In Order'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered

INCOMPLETE TRANSFER DEEDS

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are [illegible] and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors administrators and assigns" the deed may be considered in order.

ALTERATION ON TRANSFER DEEDS

[illegible] on a Transfer Deed must be initialed by the seller

PER PRO SIGNATURES

Transfer Deeds signed by the authority of an Agent for the Registered Holder *r pro* are not good for circulation in this market

REVOKED POWER OF ATTORNEY

Transfer Deeds signed under a Power of Attorney are not good for circulation hen it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their rincipals are not good for circulation in this market.

DELIVERIES OF IMPERIAL BANK OF INDIA SHARES

In the absence of any Special Contract, it is a good delivery if shares on the alcutta Register are delivered—or shares on the Bombay or Madras Register ccompanied by a Transmission Form signed by the Seller and provided also that ie Transmission Fee be paid by the Seller

TEMPORARY SCRIP OR RECEIPTS

Unless deliveries are accompanied with Scrip they are not in order

PROVISIONAL CERTIFICATES

Provisional Certificates for shares in any Company are not a good delivery, xcept in the case of the Barnagore Jute Factory Co., Ld

DATES ON SCRIP AND TRANSFER DEEDS

When the date on the Scrip is more recent than that on the Transfer Deed, he reason for this should be stated on the Scrip by the Managing Agents, otherwise he shares are a bad delivery

INCREASE OR DECREASE OF CAPITAL

Share Scrips of Companies, whose capitals have been increased or decreased ut which increase or decrease is not shown on the Scrips, are a bad delivery, nless the shares have been transferred after the date of the increase or decrease f capital, in which case they are in order

INTEREST ON GOVERNMENT & OTHER INTEREST BEARING SECURITIES

When deliveries on Receipt of Scrip have been arranged for, the seller is ntitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of ontract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date

DELIVERIES OF GOVERNMENT SECURITIES

1. Existing arrangements regarding time of delivery and payment will continue

buyer is entitled to return the paper, or interest-bearing security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same

UNPAID DEBENTURE INTEREST

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

QUOTATION OF TRANSACTIONS AND LISTING OF COMPANIES

Application for quotation of individual transactions should be made to the Quotations Sub-Committee The listing of shares is to be referred to the Full Committee.

CONDITIONS FOR LISTING

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Flotations
Articles of Association. Prospectus (if any) and any further information required by the Committee

(2) In the case of Existing Companies
Reports for 2 years preceding, (if in existence so long) and any further information required by the Committee

OFFICIAL QUOTATIONS

No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt Securities etc, ruling in the Hall of the Calcutta Stock Exchange Association Ltd or relating to transactions of Stocks, Shares, Government Securities etc taking place therein to any person for publication in a Newspaper or Periodical Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisible in their absolute discretion

CUM AND EX-DIVIDEND

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in Ex-dividend

[illegible] entitled to refuse delivery of Government Securities if [illegible]
[illegible] gates or cages
[illegible] Government Securities may be refused by a Buyer [illegible]
[illegible] for [illegible] similar months or over.
[illegible] demand Sellers endorsement on all notes
[illegible] that is entered into for sale or purchase of Govern[illegible]
[illegible] which the delivery is to be made on Receipt of Scrip, the seller [illegible]
[illegible] days after the date of transaction, failing which the seller [illegible]
[illegible] claiming interest from the buyer for more than 14 days
[illegible] existing 14 days grace ends on a Stock Exchange holiday [illegible]
[illegible] day delivery must be made on the last previous working day
7 Sale Power Stamps are not necessary in case of endorsement by [illegible] Banks

DELIVERIES AND PAYMENTS OF GOVERNMENT SECURITIES

1 Interest bearing Securities are to be delivered up to 1-45 P M and [illegible] pay the cheque by 2 15 P M

2 If not interest bearing securities are delivered after 1-45 P M and [illegible] P M the Buyer must accept and pay after Banking hours

3 If a delivery of an interest bearing Security is made under a "Re[illegible] on the due date, or under a "Receipt of Scrips" Contract on the [illegible] the Seller will not be entitled to that day's interest [illegible] either before or after 1 45 P. M

4 If a delivery of an interest bearing Security is made under a "R[illegible] of Scrips" Contract before the last date of the option the seller will be [illegible] the interest for the day if he delivers the paper after 1 45 P M

INTEREST ON PAYMENTS ON GOVERNMENT SECURITY

In case of failure to make payments for Government Securities before Ba[illegible] the buyer will have to pay interest at Bank rate with a minimum [illegible] amount of the Bill

GATES OR CAGES

A [illegible] is entitled to refuse the delivery of Government Securities if [illegible] at the current rates of cages

RENEWAL FEES

[illegible] if there are less than two endorsement [illegible]

[illegible] to accept Government Securities [illegible] are paid by the seller

STOPS ON GOVERNMENT SECURITIES

[illegible]
[illegible] interest bearing securities [illegible]
[illegible] the Public Debt Office or Comptroller [illegible]

yer is entitled to return the paper or interest bearing security to his seller he must either replace same immediately or refund their value with interest earned and further, in the latter case the buyer is entitled to recover from the seller any loss he may incur in replacing the same

UNPAID DEBENTURE INTEREST

When a Company has failed to pay debenture interest on due date then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer Consequently unless expressly stipulated to the contrary at the time of sale the seller can claim no interest either for the current period or for the earlier periods remaining unpaid

QUOTATION OF TRANSACTIONS AND LISTING OF COMPANIES

Application for quotation of individual transactions should be made to the Quotations Sub-Committee The listing of shares is to be referred to the Full Committee

CONDITIONS FOR LISTING

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval –

(1) In the case of New Flotations
Articles of Association Prospectus (if any) and any further information required by the Committee

(2) In the case of Existing Companies
Reports for 2 years preceding, (if in existence so long) and any further information required by the Committee

OFFICIAL QUOTATIONS

No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt. Securities etc. ruling in the Hall of the Calcutta Stock Exchange Association Ltd. or relating to transactions of Stocks, Shares, Government Securities etc taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

CUM AND EX-DIVIDEND

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in Ex-dividend.

Gh[illegible], R C
Ghosh & [illegible] plas
Gregory & [illegible] M
Gubbay [illegible] A
Gulab & Co
Gulabdas Amritlal
Gunga Bissen Haris
Gurdaprosad Chaturvedi
Gupta [illegible], S B
Hamed Haji Umer & Co
Hanumandas Soorajmall
Harilal N Shukla
Haywood & Co, J. S
Hazarimull Somani & Co
Hurdyal Sitaram.
Iswardas Beniprasad
Jaychand Lall Nahata.
Jitmull Singhania.
Jwalapersad Chowbay
Joharmull Daga & Co
Juggon Persad Baijnath
Kanniya Lall Srinarain Soonee
Kapoor & Co, T. R
Kedarnath Kezdiwal & Co.
Kedarnath Saraf & Co
Kedarnath Poddar.
Kedarnath Khandelwal
Keshri Chand Sethi & Co
Khushiram Chharia & Co.
Kishanchand Jhunjhunwala
Kishen Lall Poddar
Kissen Lall Bangur.
Kothari & Co
Laha, Jogendra Nath
Laha, R C.
Laha, Satish Chundra
Laha & Co, Sham Lall
Lakhmichand Gandhee
Lakhmidass Doyal.
Lakhmidas Ramchand
Laxmandas Agarwalla
Loyalka & Co, G D
Mackertich C [illegible]
Mahadeo Lal [illegible]
Majumdar & Co
Maj[illegible] N
Ma[illegible]
Ma[illegible]

Manilal Kalyanjee.
Manmull Biharilall.
Mannulal Srimal & Co
Misra & Co, K N.
Mitra, S N
Mitra, Banerji & Co.
Mitters & Co
Mohamed Ismail & Co
Mohanlal Ramaniklal
Mokandlal & Sons.
Mukundlall Banshidhar
Motilal Halwasiya.
Mugneeram Bangur & Co.
Mulchand Lakhotia
Mull[illegible]ck, P C
Munnalal Bhalotia & Co
Munshijee & Co
Murarka Modi & Co.
Murlidhar Hiralall
Murlidhar Saraf.
Nagurmull Goenka
Nand Kishore Bajoria & Co.
Nandi Murari Mohun
Nandi & Co, Syam Chand
Narayandass Khandelwal
Nundy S N
Nundy & Co
Narsighdass Matulall
Ojha & Co, B Roy
Place Siddons & Gough
Purshottam Choubay
Pyne, G. M
Radha Kishen Sonthalia
Ramkumar Kejriwal
Ramkumar Somani
Ramcoowar Sonthalia.
Rameshwar Chokhani
Ramdeo Chokhany.
Ramkissen Moondra.
Ramkissendass Soorajmull
Ramnarain Sett.
Ramnath Khandelwal
Ramnath Seksaria.
Rampersad Moolchand Soonee
Ramsahai Chaturvedi
[illegible]ramsahai Chowdhary
[illegible]ath Runchordas
[illegible]ard & Co.

Roy & Bros., Teolsey Das
Roy Bros., Ambuj Charn
Roy & Co., N. L.
Roy & Sons, Mohendro Nauth
Sadasukh Kabra & Co.
Saha & Brothers, R. I.
Saklat, J. R.
Satnaram Poddar & Co.
Seal, Goralall
Seal, Purna Chunder
Seal & Co., Dabendranath
Seal & Co., S.
Sewbhagwan Gajanand
Sewbhagwan & Sons
Sen & Son., D. N.
Sewduttroy Kabra
Sewduttroy Kadia & Co.
Sewduttroy Ramballav & Son
Sewduttroy Mattreemull & Co.
Sewnarain Marodia & Co.
Sewpersad Poddar
Sham Sunder Lall Khandelwal.
Shibnarain Chowbay
Shri Gopal Jalan
Shyam undar Halwasya & Co.
Silliman, D. A.
Singha, K. K.
Sitaram Ramnikh
Sonuram Hiralal & Co.
Sopher & Co., E. A.
Solly, E. Solomon
Sohanlall Doodwawala
Sreenbas Rampratap & Co.
Sreekissen Mackar
Stewart & Co.
Sugunchand Bagree
Surubsook Poonamchand
Thakurpershad Mehra
Tilock Chand Newar & Co.
Vallabh Das Girdhar Das Seth & Bros.
Vithaldass Hargovind
Windram & Co.
Walker & Co., Thomas.

Gh[illegible], R C
Ghosh & C[illegible]
Gregory & [illegible] J M
Gubbay & Co D A
Gulab & Co
Gulabdas Amritlal
Gunga Bissen Haris.
Gungaprasad Chaturvedi
Gupta & Co, S B
Hamed Haji Umer & Co
Hanumandas Soorajmall
Hanlal N Shukla
Haywood & Co, J S
Hazarimull Somani & Co
Hurdyal Sitaram
Iswardas Beniprasad
Jaychand Lall Nahata
Jitmull Singhania
Jwalapersad Chowbay
Joharmull Daga & Co
Juggon Persad Baijnath
Kannya Lall Srinarain Soonce
Kapoor & Co, T R
Kedarnath Kezdiwal & Co.
Kedarnath Saraf & Co.
Kedarnath Poddar
Kedarnath Khandelwal.
Keshri Chand Sethi & Co
Khushiram Chharia & Co
Kishanchand Jhunjhunwala
Kishen Lall Poddar.
Kissen Lall Bangur.
Kothari & Co
Laha, Jogendra Nath
Laha, R. C.
Laha, Satish Chundra
Laha & Co, Sham Lall
Lakhmichand Gandhee
Lakhmidass Doyal
Lakhmidas Ramchand
Laxamindas Agarwalla
Loyalka & Co, G D
Mackertich C
Mahadeo Lal Lohia
Majumdar & Co
Majumdar, S N
Mallick, B N
Manickchand Bhana & Co
Manilal Kalyanjee.
Manmull Biharilall
Mannulal Srimal & Co
Misra & Co., K. N.
Mitra, S N
Mitra, Banerji & Co
Mitters & Co
Mohamed Ismail & Co
Mohanlal Ramaniklal.
Mokandlal & Sons
Mukundlall Banshidhar
Motilal Halwasiya
Mugneeram Bangur & Co.
Mulchand Lakhotia
Mullick, P C
Munnalal Bhalotia & Co
Munshijee & Co
Murarka Modi & Co.
Murlidhar Hiralall
Murlidhar Saraf
Nagurmull Goenka
Nand Kishore Bajoria & Co
Nandi Murari Mohun
Nandi & Co, Syam Chand
Narayandass Khandelwal
Nundy S N
Nundy & Co
Narsighdass Matulall
Ojha & Co, B Roy
Place Siddons & Gough
Purshottam Choubay
Pyne, G M
Radha Kishen Sonthalia
Ramkumar Kejriwal
Ramkumar Somani
Ramcoowar Sonthalia
Rameshwar Chokhani
Ramdeo Chokhany.
Ramkissen Moondra
Ramkissendass Soorajmull
Ramnarain Sett
Ramnath Khandelwal.
Ramnath Seksaria
Rampersad Moolchand Soonce
Ramsahai Chaturvedi.
Ramsahai Chowdhary.
Ratansinh Ranchordas
Reed Ward & Co.

Roy & Bros., Toolsey Dass.
Roy Bros., Anukul Charn
Roy & Co., N. L.
Roy & Sons, Mohendro Nauth.
Sadasukh Kabra & Co.
Saha & Brothers, R. L
Saklat, J. R.
Satnarain Poddar & Co
Seal, Goralall.
Seal, Purna Chunder
Seal & Co., Dabendranath.
Seal & Co., S
Sewbhagwan Gajanand
Sewbhagwan & Sons.
Sen & Son., D. N.
Sewduttroy Kabra
Sewduttroy Kadia & Co.
Sewduttroy Ramballav & Son.
Sewduttroy Mattreemull & Co.
Sewnarain Marodia & Co.
Sewpersad Poddar.
Sham Sunder Lall Khandelwal.
Shibnaram Chowbay.
Shri Gopal Jalan.
Shyamsundar Halwasiya & Co
Silliman, D. A.
Singha, K K.
Sitaram Ramrikh.
Soniram Hiralal & Co.
Sopher & Co , E. A.
Solly E Solomon
Sohanlall Doodwawala
Sreen bas Rampratap & Co.
Sreekissen Mackar.
Stewart & Co.
Sugunchand Bagree.
Surubsook Poonamchand.
Thakurpershad Mehra.
Tilock Chand Newar & Co.
Vallabh Das Girdhar Das Seth & Bros
Vithaldass Hargovind.
Windram & Co.
Walker & Co., Thomas.

INVESTMENT OF TRUST MONEY.

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject however to any special powers or restrictions contained in the Trust Deed

Section 20—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others —

(*a*) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland

(*b*) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity ; but nothing in this proviso shall apply to investments made before the date aforesaid.

(*bb*) In India three-and-a-half per cent. stock, India three per cent. stock India two-and-a-half per cent stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.

(*c*) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited the interest whereon shall have been guaranteed by the Secretary of State for India in Council.

(*d*) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi

(*e*) On a first mortgage of immovable property situate in British India Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or if consisting of buildings, exceeds by one-half the mortgage-money, or

(*f*) On any other security expressly authorised by the instrument of trust or by any rule which the High Court may from time to time prescribe in this behalf

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (*d*), (*e*) and (*f*) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (*c*) and (*d*) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

NEW LOANS OF 1936

uring the year 1936 the Government of India appeared only once in the Market In May 1936 they issued a 2¾ per cent Loan (1948-52) for crores. It was opened and closed on May 26 Subscriptions were in the of cash. The Loan was issued at Rs 100 per cent If not previously , the Loan will be repaid at par on June 11, 1952, but the Government tia reserve to themselves the right to repay the loan, or any part of it at n or after June 1, 1948, on giving three months notice in the *Gazette of*

The loan bears interest at the rate of 2¾ per cent per annum from June 1.

Interest on this loan is payable half-yearly on June 1 and December 1. liable to Income Tax

he loan was issued in the form of (i) Stock, the applicants for which given Stock Certificates, or (ii) Promissory Notes Where no preference stated by the applicant, the securities were issued in the form of Promissory Applications for the loan which were not for less than Rs 5,000 (nominal), for a multiple of Rs 100, were received at the offices of the Reserve Bank idia at Bombay, Calcutta, Delhi, Madras and Rangoon, and at the branches e Reserve Bank of India at Cawnpore, Lahore and Karachi

CALCUTTA IMPROVEMENT TRUST LOAN

Immediately after the issue of the Government of India Loan, the Calcutta rovement Trust successfully floated a Debenture Loan for Rs 30 lakhs bearing rest at 3 per cent per annum The Debentures are repayable at par on gust 7, 1966 at the Imperial Bank of India, Calcutta They were issued to cessful tenderers in sums of Rs. 100 each or multiples of Rs 100 as was uired by the applicants, and were subscribed and paid for as follows: (i) Rs. 5 cent. on application, and (ii) the balance on allotment on or before August 7. 36, from which date interest on same runs. The Debenture Bonds were issued the Local Authorities' Loans Section, of the Imperial Bank of India, Calcutta. exchange for Allotment Letters, made payable to order and transferable by dorsement. Interest will ordinarily be payable at the Calcutta Office of the mperial Bank of India half-yearly on February 7 and August 7, but the ebentures may be enfaced for payment of interest at the Bombay Office, of e Imperial Bank of India throughout the period of the Loan, free of charge. he first instalment of interest was payable on February 7, 1937

A commission of 2 annas per Rs 100 was paid to recognised Stock and hare Brokers and Banks on allotments made in respect of application bearing eir stamp.

THE NEW HOWRAH BRIDGE LOAN

In the wake of the Improvement Trust, appeared in the Money Market the New Howrah Bridge Commissioners with a Loan for Rs. 150 lakhs at 3¼ per cent In the Prospectus of this loan it was stated that the Government of Bengal having approved of the plans and estimate for the New Howrah Bridge, and an

quoted at £97-15. The turnover however was very meagre and for a moment the market remained quiet,—to react once again to an easier tone. At the end of April, the market closed with 3½ per cent. Government Papers quoting around Rs. 98. The advent of May, however, saw it once again recover its position, caused mainly by a want of ready scrip, and firm advices from London. This phase of recovery however was an ephemeral one, and when the news of military movements in Austria filtered in, it once again yielded to the war scare. However the fluctuations were confined within very narrow limits, and the prices were quoted around Rs 98. Towards the middle of May there passed very little business in 3½ per cent. Papers, and the prices remained somewhat stagnant around Rs 98-8.

With the news of the flotation of a New 2¾ per cent. Loan by the Government of India, the price of 3½ per cent. Paper moved forward to Rs 99-8,—only to come back after the Loan was over to Rs 98-3. Duller conditions however once against prevailed in the market and 3½ per cent. came down to Rs. 98. Towards the middle of June it once again moved up to Rs. 98-11 due pre-eminently to steadier advices from London and to the prevailing glut in the Money Market.

In July, 3½ per cent Government Paper created a new record. It was definitely nearing the par and was quoted at Rs 99-11. Soon however there followed a duller session for the giltedge. The section was almost entirely neglected and deals were few and far between. In early August, the papers were nominally quoted around Rs 99-12. The duller conditions that prevailed in the market during this period were due to weaker advices from London and to war scare in Europe. Ready scrips however were very scarce, and so prices did not come down much.

The Devaluation of the Franc in the last week of September and better advices from London in the wake of it again toned up the giltedge market. In early October 3½ per cent Papers were wanted at Rs 99-12. The giltedge now made a definite bid for flapping its wings. The business done was on a restricted scale for want of ready scrips but the prices were soaring up, so much so that the 3½ per cent Papers crossed the par and were quoted at Rs 100-13 in the early part of November with ready scrips at a premium of 2 to 3 annas over the quotation. In the latter part of November 3½ per cent Paper however came down to Rs 100-8. With the emergence of the constitutional crisis in England over the question of the King's morganatic marriage with Mrs Simpson 3½ per cent securities once again came down and touched as low as Rs 98-13. The crisis having ended in the abdication of the King, the Security Market once again recovered its position, and on the eve of the Christmas holidays on December 22, it closed with 3½ per cent. Paper quoted around Rs 100-8.

It will be seen from the foregoing account of the movements of 3½ per cent Government Papers in 1936 that on the whole they fared [illegible] during the year. They of course [illegible] [illegible]

NEW LOANS OF 1936

During the year 1936 the Government of India appeared only once in the Money Market. In May 1936 they issued a 2¾ per cent Loan (1948-52) for Rs. 12 crores. It was opened and closed on May 26 Subscriptions were in the form of cash. The Loan was issued at Rs 100 per cent. If not previously repaid, the Loan will be repaid at par on June 11, 1952, but the Government of India reserve to themselves the right to repay the loan, or any part of it at par, on or after June 1, 1948 on giving three months notice in the *Gazette of India*. The loan bears interest at the rate of 2¾ per cent per annum from June 1 1936. Interest on this loan is payable half-yearly on June 1 and December 1, and is liable to Income Tax

The loan was issued in the form of (i) Stock, the applicants for which were given Stock Certificates, or (ii) Promissory Notes Where no preference was stated by the applicant, the securities were issued in the form of Promissory Notes. Applications for the loan which were not for less than Rs 5 000 (nominal) and for a multiple of Rs 100 were received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Rangoon, and at the branches of the Reserve Bank of India at Cawnpore, Lahore and Karachi

CALCUTTA IMPROVEMENT TRUST LOAN

Immediately after the issue of the Government of India Loan, the Calcutta Improvement Trust successfully floated a Debenture Loan for Rs 30 lakhs bearing interest at 3 per cent. per annum. The Debentures are repayable at par on August 7, 1966 at the Imperial Bank of India, Calcutta They were issued to successful tenderers in sums of Rs. 100 each or multiples of Rs 100 as was required by the applicants, and were subscribed and paid for as follows: (i) Rs. 5 per cent. on application, and (ii) the balance on allotment on or before August 7 1936, from which date interest on same runs. The Debenture Bonds were issued by the Local Authorities' Loans Section, of the Imperial Bank of India, Calcutta in exchange for Allotment Letters, made payable to *order* and transferable by endorsement. Interest will ordinarily be payable at the Calcutta Office of the Imperial Bank of India half-yearly on February 7 and August 7, but the Debentures may be enfaced for payment of interest at the Bombay Office, of the Imperial Bank of India throughout the period of the Loan, free of charge. The first instalment of interest was payable on February 7, 1937.

A commission of 2 annas per Rs. 100 was paid to recognised Stock and Share Brokers and Banks on allotments made in respect of application bearing their stamp.

THE NEW HOWRAH BRIDGE LOAN

In the wake of the Improvement Trust, appeared in the Money Market the New Howrah Bridge Commissioners with a Loan for Rs. 150 lakhs at 3¼ per cent In the Prospectus of this loan it was stated that the Government of Bengal having approved of the plans and estimate for the New Howrah Bridge, and an

'rust Debentures, Currency Notes or cheques, for not less than 5 per cent. of the mount tendered for.

The Debentures bear interest from the date of receipt of the allotment money a the Imperial Bank of India. In case of allotment money having been paid by heques the date of receipt is counted from the date of encashment of the cheques. nterest at 3 per cent. on the earnest deposits in cash or cheques from the date of iceptance of the tenders or date of encashment of the cheques, to the date, of payment of the amount due on the allotment, was paid separately by a cheque dong with the issue of Debentures, provided the amount payable on the allotment was paid up on or before October 10, 1936. The first payment of interest on the Debentures will be made on April 1, 1937 in respect of the broken period of the half-year ending March 31, 1937

A brokerage of 4 annas per Rs. 100 was paid to recognised Stock and Share brokers and banks on allotments made in respect of application bearing their stamp.

During the year the Calcutta Corporation floated another loan for Rs 7,78,,400 at a similar rate of interest and on similar terms, but repayable at par in 1953.

THE U. P. GOVERNMENT LOAN

A little earlier than the Calcutta Corporation Loan, the Government of the United Provinces of Agra and Oudh issued a 3 per cent Loan for Rs 2 crores. The Loan was raised to finance the following wholly productive capital expenditure: (i) Completion of the Hydro-Electric Grid, (ii) Extension of the State Tube Wells Scheme, (iii) Advances to Local Bodies and (iv) Advances to cultivators (*tagavi*). In accordance with rules framed under the Government of India Act 1919, the loan was secured on the whole of the revenue allocated to the Government of the U.P. The amount of the loan was Rs 2 crores The issue price was Rs 100 for every Rs 100 of the loan applied for, and subscriptions were received on September 15, 1936 If not previously repaid, the loan will be repaid at par on September 15, 1996, but the Government of the U.P. reserve to themselves the right to repay the loan, or any part of it, at par, on or after September 15, 1961 on giving three calendar months' notice in the *U P Gazette*. The loan bears an interest of 3 per cent per annum from September 15, 1936, and it is payable half-yearly on March 15 and September 15 (liable to income-tax) at any treasury or sub-treasury in the U.P and at the Public Debt Office at Bombay and Calcutta. The loan was issued in the form of Promissory Notes transferable by endorsement, in denominations of Rs 100, Rs. 500, Rs 1,000, Rs. 5,000, Rs 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. Applications for this loan were received at the branches of the Imperial Bank of India in U P and at the offices of the Reserve Bank of India at Bombay and Calcutta

For the purpose of providing funds for purchasing Promissory Notes for cancellation whenever the market price falls below the issue price, the Government of the U.P. will set aside from their revenues in each financial year, commencing from the financial year of 1937-38, a sum equal to 2½ per cent of the total amount of the loan

The Provincial Public Debt Office will be located at the Public Debt Office, Calcutta.

A brokerage of 2 annas per cent was paid to recognised brokers and bank on allotments made in respect of application bearing their stamp

RANGOON CORPORATION LOAN

In the middle of October the Municipal Corporation of the City of Rangoon appeared on the money market with a 3½ per cent. Debenture Loan for Rs 10 lakhs, repayable at par after 30—40 years In the prospectus of this loan it was stated that the proceeds of this loan were to be applied entirely to the construction of the Pegu Yomah Reservoir, the pipe line to Rangoon and ancillary works the estimated cost of which was Rs 1 85 57 200 the balance having been met from the resources of the Municipal Corporation of the City of Rangoon.

Applications for this loan (for amounts of Rs. 100 or multiples thereof) accompanied by a cash remittance, or a cheque or draft on a local Bank for 5 per cent of the amount applied for, were received by the Imperial Bank of India at Rangoon, Calcutta, Bombay and Madras from 10 A M on Monday, October 19 to 3 P M on Wednesday, October 21, 1936 In cases where allotment was made the remaining 95 per cent was paid on or before November 10, 1936.

The Debentures will be redeemed at par on October 20, 1976, but the Municipal Corporation of the City of Rangoon will have the option of redemption, in whole or in part, at par, on or at any time after October 20, 1966, on giving six calendar months' notice. Interest on the Debentures will be paid half-yearly on April 20 and October 20 in each year A first payment of Re 1-10-0 (less Income-Tax) on each Rs. 100 Debentures will be made on April 20, 1937 For the convenience of Debenture-holders, Debentures will be *enfaced free of charge* throughout the period of the loan for payment of interest [illegible] of India at Rangoon [illegible] transfer by the Imperial Bank of India, and they will be renewed, subdivided or consolidated in multiples of Rs. 100 at the desire of the holders through the offices of the Imperial Bank of India at Rangoon, Calcutta, Bombay and Madras on the same terms as Government Promissory Notes

The Municipal Corporation of the City of Rangoon is required by the City of Rangoon Municipal Act, 1922 to make provision by means of Sinking Fund for the repayment of the loan The Debentures together with the interest thereon are a first charge on all immovable property vested in the Corporation and on all or any of the taxes, duties, tolls, fees and dues authorised under the City of Rangoon Municipal Act, 1922, and will rank equally with all Debentures, Stock and Loans issued or to be issued by the Municipal Corporation of the City of Rangoon (Average Annual Revenue is Rs. 89,51,700 Total amount of outstanding loans is Rs. 23,18,613½).

KARACHI PORT TRUST LOAN

With the sanction of the Governor General in Council, the Trustees of the Port of Karachi invited in early November tenders for Debentures to the extent of Rs 12 lakhs to be expended on the execution of certain works of the Port which had been approved by the Governor-General-in-Council The Debentures were issued for sums of Rs 500, or multiples of Rs 500, as was required They bear interest at the rate of 3 per cent. per annum, payable half-yearly, on June 15 and

December 15 at the Imperial Bank of India, Karachi or Bombay. Interest will be calculated on the 1st instalment due on application from date of allotment and on the balance from date of payment. They are transferable by endorsement, which need not be registered at Karachi, and may be consolidated at the desire of holders in multiples of Rs. 500 on the same terms as Government Promissory Notes. The loan is repayable at par in 20 years Instalments on the loan were payable as follows:—5 per cent. on application and the balance within 10 days of allotment.

Tenders were received from 12 noon on December 3, 1936 to 12 noon on December 5, 1936.

In accordance with the powers contained in Section 20, clause (f) of the Indian Trusts Act, 1882, the Sadar Court of the Province of Sind has passed a rule declaring that Trust Property consisting of money may be invested in Debentures issued by the Trustees of the Port of Karachi under the Local Authorities Loans Act XI of 1897 or other law for the time being in force until further orders. Orders to the same effect have been passed by the Chief Courts and Authorities of Bombay, Madras, Punjab and Lower Burmah

(The assets of the Trustees exceed liabilities by some 2½ crores All loans are fully secured by Sinking Funds for their repayment at maturity. The Reserve Fund exceeds Rs. 52,00,000 at the time of the issue of the loan)

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,35,11,72,800

Total Sterling Securities £276,584,473

TERMINABLE LOANS

Loan	Issued	Outstanding	Repayable
		Rs	
3 per cent Loan	1934	10,67,92,000	1941
3 per cent Loan	1935	15,12,85,000	[illegible]
3½ per cent Loan	1933-34	45,94,37,000	[illegible]
4½ per cent Loan	1923	9 05,70,000	[illegible]
5 per cent War Loan	1919-23	56 74 94 000	[illegible]
4 per cent Bonds	1926-33	63 30,26 000	[illegible]
5½ per cent Loan	1932	19,13,90 000	[illegible]
5 per cent Loan	1929	27 78,12,000	[illegible]
5 per cent Loan	1932	25,18 47,800	1945
4 per cent Loan	1933	14,97 18,000	[illegible]
2½ per cent Loan	1936	12,00,00,000	
	Total	309,93,11,800	

NON-TERMINABLE LOANS

3 per cent Loan	1896-97	3,16,24,000	At option Government after 3 months' notice
3½ per cent Loan	1842-43	23,75,95,000	
3½ per cent Loan	1854 55	21,58,73 000	
3½ per cent Loan	1865	37,47,34 000	
3½ per cent Loan	1879	2 80 61,000	
3½ per cent Loan	1900-01	36,39,74,000	
	Total	125,18,61,000	

STERLING SECURITIES

		£	
2½ per cent Loan		11,539,986	1 year's notice
3 per cent Loan		77,024,183	On or October 1948
3½ per cent Loan		88,867,884	On or Jan 5, [illegible]
4½ per cent Loan	1922-23	39,852 418	[illegible]
4½ per cent Loan	1929-29	17,500 000	[illegible]
5 per cent Loan	1932	10,000,000	[illegible]
4 per cent Loan	1933	12,000,000	[illegible]
3½ per cent Loan	1934	10,000,000	[illegible]
3 per cent Loan	1935	10,000,000	[illegible]
	Total	278 584,473	

PROVINCIAL GOVERNMENT LOANS.

Loan.	Issued.	Outstanding	Repayable.
		Rs.	
5 per cent. U. P. Loan	1932	2,57,89,100	1944
3 per cent. U. P. Loan	1936	2,00,00,000	1961-66
5½ per cent. Punjab Loan	1925	85,92,800	1937
4 per cent. Punjab Loan	1933	3,24,41,600	1948
	Total	8,68,23,500	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan	Issued.	Outstanding	Repayable.
		Rs.	
6½ per cent. Loan	1920	1,08,57,225	1940
6½ per cent. Loan	1921	25,50,812½	1941-51
5 per cent. Loan	1930	1,63,44,300	1955
5½ per cent. Loan	1930	2,45,92,900	1938
4 per cent. Loan	1933	2,48,29,000	1953-63
3½ per cent. Loan ...	1934	50,00,000	1951-58
3 per cent. Loan	1936	50,00,000	1956-61
	Total	8,91,74,237	

TRAVANCORE GOVERNMENT

3½ per cent. Loan	1936	50,00,000	1956

COCHIN GOVERNMENT

3½ per cent. Loan	1936	30,00,000	1956-61

PORT TRUST LOANS

CALCUTTA

Amount	Interest per cent	Year of Issue	Repayable
Rs			
40,19,500	4	1907	1937
9,87,100	4	1908	1938
37,81,900	4	1909	1939
16,54,100	4	1910	1940
14,83,000	4	1911	1941
36,13,100	4	1912	1942
39,29,200	4	1913	1943
60,24,300	4	1914	1974
76,90,100	4	1915	1975
45,39,000	5	1916	1946
68,02,300	6	1921	1981
1,75,00,000‡	6½	1921	1981
1,24,06,300	6	1925	1955-85
95,21,600	5½	1926	1956-86
99,84,500	5	1926	1956-86
1,49,49,500	5	1927	1957-87
1,49,30,000	5	1928	1958-88
80,00,000	4	1931	1991
21,75,000	4	1933	1934
60,00,000	3½	1935	1965
*1,50,00,000	3½	1936	1956-66

STERLING LOANS

Amount	Interest per cent	Year of Issue	Repayable
£500,000	4	1908	1938
£6[illegible]1,000	4	1909	1939
£1,178,500	6	1922	1952
£998,600	5	1923	1953-83
£1,000,000	5	1924	1954-84
£500,000	5	1925	1945
£1,075,000	5½	1932	1962

KARACHI‡

Amount	Interest per cent	Year of Issue	Repayable
Rs			
6,00,000	4	1906	1937
14,00,000	4	1907	1937
19,00,000	4	1908	1938
7,00,000	4	1909	1939
19,95,000	4	1910	1940
10,00,000	4	1911	1941
30,00,000	4	1912	1939
5,10,000	4	1913	1943
34,90,000	4	1914	1944
1,90,00,000	6	1925	1956
19,00,000	5½	1930	1955
1,00,000	5½	1931	1965
1,50,000	5½	1932	1965
1,50,000	5½	1933	1956
2,00,000	5½	1933	1965
12,00,000	3	1938	1965

STERLING LOANS

Amount	Interest per cent	Year of Issue	Repayable
£333,000	4	1909	1940
£333,000	6	1922	1952
£333,000	5½	1924	1954

BOMBAY

Amount	Interest per cent	Year of Issue	Repayable
10,25,000	3½	1926	1960
35,00,000	3½	1929	1959
12,50,000	3½	1930	1960
12,50,000	3½	1931	1961
13,50,000	3½	1932	1962
61,61,000	4	1922	1960
35,50,000	4	1930	1959
75,42,800	4	1883	Three months' not ce
36,50,000	4	1904	1964
35,00,000	4	1905	1965
15,00,000	4	1906	1966
6,00,000	4	1906	1967
44,00,000	4	1907	1968
75,00,000	4	1908	1969
40,00,000	4	1909	1970
56,00,000	4	1910	1971
75,00,000	4	1911	1972
1,10,00,000	4	1912	1973
14,35,876	4	1913	1968
80,00,000	4	1913	1971
88,25,000	4	1913	1973
38,75,000	4	1914	1944
10,00,000	4	1915	1960
55,00,000	4	1915	1975
11,51,000	4	1924	1980

STERLING LOANS

Amount	Interest per cent	Year of Issue	Repayable
£500,000	4	1909	[illegible]
£500,000	4	1910	[illegible]
£1,600,000	6	1922	[illegible]

MUNICIPAL LOANS

CALCUTTA

Amount	Interest per cent	Year of Issue	Repayable
Rs			
6,00,000	4	1907	1937
9,00,000	4	1907	1937
3,13,000	4	1907	1937
8,05,600	4	1907	1937
20,00,000	4	1908	1938
30,00,000	4	1909	1939
30,00,000	4	1909	1939
30,00,000	4	1910	1940
34,00,000	4	1912	1942
21,16,300	4	1915	1945
11,04,500	5½	1919	1945
7,75,500	5½	1920	1937
17,56,600	5½	1920	1950
10,47,900	6½	1920	1937
54,50,000	6½	1920	1950
5,44,000	6½	1921	1938
11,03,900	6½	1921	1938
24,50,000	6½	1921	1951
5,65,500	6½	1924	1948
34,45,500	6½	1925	1955
84,70,000	6	1925	1955
36,00,000	5	1928	1958
25,00,000	5	1929	1957
25,00,000	5	1929	1958
33,00,000	6½	1931	1950-60
32,50,000	6½	1931	1951-61
3,11,400	6	1931	1948
5,19,000	6½	1932	1949
7,78,400	6	1932	1949
10,00,000	5½	1932	1962
8,06,300	4½	1933	1950
16,13,900	4	1933	1950
15,70,400	3½	1934	1951
33,91,000	3½	1935	1965
7,78,400	3	1936	1953
30,00,000	3	1938	1966

STERLING LOAN

£500,000	6	1923	1953

RANGOON

Rs			
11,00,000	4½	1902	1946
15,00,000	4½	1903	1947
9,22,500	4½	1904	1948
2,00,000	4½	1904	1939
1,66,000	4	1905	1949
6,94,000	4	1907	1937
11,44,000	4	1908	1938
5,70,000	4	1910	1940
5,14,500	4	1911	1941
6,36,000	4	1912	1942
38,94,000	6	1925	1955
40,89,500	5½	1926	1956
19,13,000	5	1928	1958
1,50,00,000	3½	1936	1966-8

STERLING LOAN

£300,000	5½	1923	1953

BOMBAY

Rs			
22,08,500	5	1886-91	1940
17,00,000	5	1886-91	1946
10,00,000	5	1886-91	1948
43,00,000	5	1886-91	1953
25,00,000	4	1899	1939
19,25,000	4	1899-1900	1949
24,75,000	4	1901-03	1948
24,75,000	4	1905-07	1948
13,50,000	4	1908	1948
15,00,000	4	1909	1949
30,00,000	4	1909-10	1949
55,00,000	4	1911-13	1962
49,40,000	4	1913-14	1964
20,60,000	4	1914-14	1971
20,00,000	4	1914-15	1965
43,00,000	4	1915	1945
30,00,000	4	1920	1961
10,00,000	5	1920	1960
50,00,000	6½	1920	1955-8
75,00,000	6	1921	1958-9
1,60,00,000	6	1924	1961
25,00,000	5	1928	1968
26,14,000	5	1929	1949-8
8,45,500	5	1929	1951-8
26,21,500	5	1929	1960
40,00,000	6	1930	1959-8

MADRAS

Rs			
1,00,000	6	1887	1927
1,50,000	5	1888	1928
1,70,000	5	1890	1930
50,000	5	1891	1931

Amount	Rate of Interest	Year of Issue	Repayable
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]

IMPROVEMENT TRUST LOANS

Amount	Rate of Interest	Year of Issue	Repayable
CALCUTTA			
Rs.			
50,00,000	6	1922	1958
22,00,000	5½	1929	1959
50,00,000	4	1934	1984
35,00,000	5½	1935	1965
30,00,000	3	1936	1966
STERLING LOANS			
£350,000	6	1922	1952
£200,000	5½	1923	1953
BOMBAY			
Rs.			
50,00,000	4	1899	1959
30,00,000	4	1901	1961
30,00,000	4	1902	1962
60,00,000	4	1903	1963
50,00,000	4	1904	1964
30,00,000	4	1905	1965
20,00,000	4	1906	1966
15,00,000	4	1907	1967
30,00,000	4	1908	1968
25,00,000	4	1912	1972
18,00,000	4	1913	1973
50,00,000	4	1914	1974
25,00,000	4	1916	1926
40,00,000	5	1919	1979
40,00,000	6	1920	1955 84
25,00,000	5	1926	1986
25,00,000	4	1927	1980 79
20,00,000	4½	1928	1968
25,00,000	5½	1929	1944
20,00,000	6½	1931	1947
10,00,000	5	1934	1944
STERLING LOANS			
£500,000	4	1909	1969
£339,000	4	1910	1970

GILTEDGE SECURITIES

GOVERNMENT OF INDIA SECURITIES.

Non-terminable Loans

3 p.c. Loan 1896-97. Rs 3,16 24,100 Redeemable at the option of the Government of India after three months' notice Interest June 30, December 31 Listed in *Official Report and Quotations* Price Range (per Rs 100)—Highest Rs 91, Lowest Rs 87

3½ p.c. Loan 1842-43. Rs 23,75,95,000 Redeemable at par at the option of the Government on three months' notice Interest February 1, August 1 Listed in *Official Report and Quotations,* jointly with 3½ p c Loans of 1854-55 1865, 1879 and 1900-01 Price Range (per Rs 100)—Highest Rs 100⅞; Lowest Rs 95⅞

3½ p.c. Loan 1854-55. Rs 21,58,73,000 Redeemable at par at the option of the Government on three months' notice Interest June 30, December 31 Listed in *Official Report and Quotations* jointly with 3½ p c Loans of 1842-43 1865, 1879 and 1900-01. Price Range (per Rs 100)—Highest Rs 100⅞, Lowest Rs 95⅞

3½ p.c. Loan 1865. Rs. 37,47,34,000 Redeemable at par at the option the Government on three months' notice Interest May 1 November 1 Listed *Official Report and Quotations* jointly with the 3½ p c Loans of 1842-43 1854-55 1879 and 1900-01 Price Range (per Rs 100)—Highest Rs 100⅞ Lowest Rs 9

3½ p.c. Loan 1879. Rs 2,80,61,000. Redeemable at par at the option the Government on three months' notice Interest January 16, July 16 Listed in *Official Report and Quotations* jointly with 3½ p c Loans of 1842-43 1854-55, 1865 and 1900-01. Price Range (per Rs. 100)—Highest Rs 100⅞, Low Rs. 95⅞

3½ p.c. Loan 1900-01. Rs 36,39,74,000. Redeemable at par at the opt of the Government on three months' notice Interest June 30 December Listed in *Official Report and Quotations* jointly with 3½ p c Loans of 1842-43 1854-55, 1865 and 1879 Price Range (per Rs 100)—Highest Rs 100⅞, Low Rs 95⅞

N.B. 3½ p.c. Government Papers are mutually convertible.

Terminable Loans

2½ p.c. Loan 1948-52. Rs 12,00,00,000. Issued May 26, 1936 Redeemable at par on or after June 1, 1948 but not later than June 11, 1952 Interest on June 1; December 1 Listed in *Official Report and Quotations* Price Range in 1936 (per Rs 100)—Highest Rs 101¼, Lowest Rs 99⅞.

3 p.c. Loan 1941. Rs 10,67,32,000 Issued September 15 1 Rs 8,61,17,400 for cash at 99 per cent and Rs 2,06,14,300 against 4½ Bonds 1934 of the face value of Rs 2,04,08,167. Redeemable at par September 15, 1941 Interest March 15, September 15 Listed in *Official Re*

[illegible] Price [illegible] Lowest [illegible]

[illegible] p.c. Loan 1953-54. [illegible] Issued in [illegible] Redeemable at par on [illegible] Interest [illegible] Listed in the *Official Report and Quotations*. Price [illegible] Highest [illegible] Lowest [illegible]

2½ p.c. Loan 1947-50. [illegible] Issued in [illegible] Bonds 1926 and 6 p.c. Treasury Bonds 1927 respectively [illegible] 4½ p.c. Bonds 1933 [illegible] and 4 p.c. Bonds 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months notice. Interest May 15, November 15. Listed in the *Official Report and Quotations*. Price Range in 1936 (per Rs. 100). Highest Rs. 108 1/16. Lowest Rs. 105¾.

4 p.c. Bonds 1943. Rs. 14,97,18,000. Issued in January 1934 for cash at 98 p.c. and against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1, August 1. Listed in the *Official Report and Quotations*. Price Range in 1936 (per Rs. 100). Highest Rs. 112¾. Lowest Rs. 108 15/16.

4 p.c. Loan 1960-70. Rs. 63,30,26,000. Issued (i) in June 1926 Rs. 20,49,70,000 for cash at 88 p.c. or against 6 p.c. Bonds 1926-1927 and 6½ p.c. War Bonds 1928 accepted respectively at 101 p.c. 102½ p.c. and 109½ p.c. and (ii) in February 1933 Rs. 33,80,55,700 against like amount of 5 p.c. War Loan 1929-47, 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36 holders of which were given Cash Bonuses of 7½ p.c. 8½ p.c. and 8½ p.c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 3 months notice. Interest March 15, September 15. Listed in the *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 116 1/16, Lowest Rs. 108 5/16.

4½ p.c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p.c. or against Treasury Bills (at face value less discount at 2 p.c. per annum) for unexpired term. 5½ p.c. War Bonds 1928 (at 105 p.c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 120¾; Lowest Rs. 117.

5 p.c. Loan 1940-43. Rs. 25,18,47,800. Issued in August 1932. Rs. 4,80,97,300 for cash at 98 p.c. and Rs. 20,37,40,500 against 5 p.c. Bonds 1933, and 6 p.c. Bonds 1933-36 accepted in lieu of cash at 101½ p.c. and 102½ p.c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*. Price Range in 1936 (per Rs. 100)—Highest Rs. 112¾; Lowest Rs. 110¾.

5 p.c. Income Tax Free Loan 1945-55. Rs 56,74,94,000. Issued (i) in 1919-20 at 95 p c , (ii) in July, 1923 at Rs. 96 p c , (iii) in July, 1924 at 99 p c and (iv) in July, 1925 against 5½ p c War Bonds 1925 and 1928 and 6 p c Bonds 1926 and 1927 Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p c is annually set apart for purchase under par Interest (free of Income tax, but not of super-tax) April 15 , October 15 Listed in *Official Report and Quotations* Price Range in 1936 (per Rs 100)—Highest Rs 121½ ; Lowest Rs 118⅝.

5 p.c. Loan 1939-44. Rs 27,78,12,000 Issued in June 1929 Rs. 8,98,51,600 for cash at 96½ p c and Rs 20,15,71,400 in lieu of Treasury Bills and 6 p c Bonds 1930, 1931 and 1932 Treasury Bills were exchanged at face value less discount on the unexpired term at 4 p c per annum for 3 months' bills and 4¾ p c. per annum for 9 months' bills and 6 p c Bonds in place of cash at Rs 102, 103⅛ and 104⅛ respectively for each Rs 100 nominal of 6 p c. Bonds converted Redeemable at par on or after July 15, 1939 and not later than July 15, 1944 A sum equal to 1½ p c is set aside annually to form a depreciation fund for purchasing securities at below par Acceptable at par in lieu of cash in subscription to any loan floated subsequently and having a currency of 10 years or more and not maturing before July 15, 1944 on three months notice from the Government Interest January 15 , July 15 Listed in *Official Report and Quotations* Price Range in 1936 (per Rs 100)—Highest Rs 109⅛ , Lowest Rs 108⅛

5½ p.c. Loan 1938-40. Rs. 19,13,90,000 Issued in June, 1932 Rs 15,51,13,700 for cash at 98 p c , and Rs 3,62 75 600 in lieu of 6 p c Bonds 1932 at par and Treasury Bills discounted at 3¼ p c per annum Redeemable at par not earlier than October 1, 1938 and not later than October 1 1940 on three months' notice from the Government Interest April 1 , October 1 Listed in the *Official Report and Quotations.* Price Range in 1936 (per Rs 100)—Highest Rs 108 11/16 ; Lowest Rs 107 5/16

PROVINCIAL GOVERNMENT LOANS

U. P. GOVERNMENT LOANS

5 p.c. U. P. Bonds 1944. Rs 2,57,89,100. Issued at 97 p c. in September 1932. Redeemable at par on October 1, 1944 In order to provide a Sinking Fund for the purpose of redemption the U P. Government have undertaken to set aside, in each financial year from April 1, 1933, a sum of Rs. 14,00,000 in each of the first three years, of Rs. 19,00,000 in each of the next three years and one sixth of the balance of the loan in each of the last three years. Interest April 1 , October 1 Listed in *Official Report and Quotations* Price Range in 1936—Highest Rs 116⅞ , Lowest Rs. 113¼.

3 p.c. U. P. Loan 1961-66. Rs 2,00,00,000 Issued at par on September 15, 1936. Redeemable at par not earlier than September 15, 1961 and not later than September 15, 1966 In order to provide a Sinking Fund for the purpose of redemption, the U. P. Government have undertaken to set aside, in each financial year from April 1, 1937, a sum equal to 1¼ per cent of the total amount of the Loan Interest March 15 , September 15 Listed in *Official Report and Quotations* Price Range in 1936—Highest Rs 100 9 16 , Lowest Rs 99⅞

PUNJAB GOVERNMENT LOANS

4 p.c. Punjab Bonds 1948. Rs 3,24,41,600 Issued at 99 p c in August 1933 Redeemable at par on September 1 1948 , and for this purpose the Punjab Government provide annually a sum sufficient to amortise the Bonds within 50 years from the date of issue Since August 31, 1933 the Punjab Government accept these Bonds at par in payment for crown lands sold in any part of the province by public auction or private treaty Interest March 1 September 1 Listed in *Official Report and Quotations* Price Range in 1936 Highest Rs 111⅞ Lowest Rs. 108⅞

5¾ p.c. Punjab Bonds 1937. Rs 85,02,800 Issued at par in September 1925 The amount outstanding on December 31 1935 was Rs 85 10 [illegible] Redeemable at par on October 16 1937 and for this the Punjab Government annually provide a sum sufficient to amortise the Bonds within 50 years from the date of issue Since August 31, 1933 the Punjab Government will accept these Bonds at par in payment for crown lands sold in any part of the province by public auction or private treaty Listed in *Official Report and Quotations* Price Range in 1936 Highest Rs 109⅞ ; Lowest Rs 107⅞

CALCUTTA PORT TRUST DEBENTURES

Calcutta Port Trust

Office—15 Strand Road Calcutta

Chairman Mr I H Ellerton

Secretary—Mr C W T Hook

Constitution & Borrowing Powers—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor General-in Council and under the authority of the Government of Bengal raise Debenture Loans The money raised by and received from the Loans is by virtue of the Local Authorities Loans Act of 1914 secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Sec. 4 of the Local Authorities Loans Act 1914 to set aside half yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years The Commissioners' Sinking Funds are invested in the name of two Trustees one being a Commissioner and the other a person appointed by the Local Government and are annually examined by the Accountant General, Bengal.

Accounts to March 31.
Total Debenture Debt at March 31, 1936—Rs. 22 85 03 233
Sinking Funds—Rs 5 09,05,447.
Revenue, Reserve & Fire Insurance Fund—Rs. 26,25,733
Vessel Replacement Fund—Rs. 21,99,335

CALCUTTA PORT TRUST DEBENTURES

Sterling Loans

4 p.c. Sterling Debentures 1938. £500,000. Issued May 1, 1908 at 99½ p.c. Redeemable at par on May 1, 1938 Interest May 1, November 1 Listed *Official Report and Quotations* Price Range (per £100) in 1936—Highest £[illegible] Lowest £102]

4 p.c. Sterling Debentures 1939. £681,100 Issued July 1, 1909 at 98 p.c. Redeemable at par on July 1, 1939 Interest January 1, July 1. Listed *Official Report & Quotations* Price Range (per £100) in 1936—Highest £[illegible] Lowest £102].

6 p.c. Sterling Debentures 1952. Issued £1,250,000 Outstanding £1,178,5[illegible] Issued at par July 1, 1922 Redeemable at par July 1, 1952 Interest January

July 1. Listed in *Official Report & Quotations*. Price Range (per £100) in 1936—Highest £126 ; Lowest £126

5 p.c. Sterling Debentures 1953-83. Issued £1,000,000. Outstanding £998,000. Issued at 97 p c in 1923 Redeemable at par not earlier than July 1, 1953 and not later than July 1, 1983 on six months' notice from the Commissioners. Interest January 1, July 1 Listed in *Official Report & Quotations* Price Range (per £100) in 1936—Highest £116 , Lowest £116

5 p.c. Sterling Debentures 1954-84. £1,000,000 Issued at 99 p.c July 1, 1924. Redeemable at par not earlier than July 1, 1954 and not later than July 1, 1984. Interest January 1 , July 1 Listed in *Official Report & Quotations* Price Range (per £100) in 1936—Highest £116 , Lowest £116

5 p.c. Sterling Debentures 1945. £500,000 Issued at 98 p.c July 1, 1925 Redeemable at par on July 1, 1945 Interest January 1 July 1 Not listed in *Official Report & Quotations*

5 p.c. Sterling Debentures 1962. £1,075,000 Issued April 1, 1932 at 93½ p.c. Redeemable at par April 1, 1962. Interest April 1 , October 1 Listed in *Official Report & Quotations* Price Range (per £100) in 1936—Highest £115 , Lowest £115.

Rupee Loans

4 p.c. Debenture 1937. Rs. 9,27,100 Issued April 1, 1907. Redeemable at par on April 1, 1937. Interest October 1 , April 1. Listed in *Official Report & Quotations*. Price Range (per Rs 100) in 1936—Highest Rs 102½ ; Lowest Rs. 100½.

4 p.c. Debenture 1937. Rs 16,02,200. Issued September 14, 1907 Redeemable at par on September 14, 1937 Interest March 14 , September 14 Listed in *Official Report & Quotations*. Price Range (per Rs. 100)—Highest Rs. 102½ ; Lowest Rs. 100½.

4 p.c. Debenture 1937. Rs. 14,90,200 Issued October 1, 1907 Redeemable at par on October 1, 1937. Interest April 1 , October 1 Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 102½ ; Lowest Rs 101¼.

4 p.c. Debenture 1938. Rs 9,87,100 Issued February 1, 1908. Redeemable at par on February 1, 1938. Interest August 1 , February 1. Listed in *Official Report & Quotations*. Price Range (per Rs 100) in 1936—Highest Rs. 103 ; Lowest Rs. 102.

4 p.c. Debenture 1939. Rs. 37,81,900. Issued December 1, 1909. Redeemable at par on December 1, 1939. Interest June 1 ; December 1. Listed in *Official Report & Quotations*. Price Range (per Rs 100) in 1936—Highest Rs. 104½ ; Lowest Rs. 103¾.

4 p.c. Debenture 1940. Rs. 16,54,100 Issued September 1, 1910. Redeemable at par on September 1, 1940. Interest March 1 ; September 1. Listed in *Official Report & Quotations*. Price Range (per Rs. 100) in 1936—Highest Rs. 105 ; Lowest Rs. 103¾.

4 p.c. Debenture 1941. Rs. 14,83,000. Issued September 1, 1911. Redeemable at par September 1, 1941. Interest March 1 ; September 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105½ ; Lowest Rs. 104¼.

4 p.c. Debenture 1942. Rs [illegible] Issued August 15, 1911. [illegible] 1942. Interest February 15, August 15. Listed in [illegible] Report [illegible] Price Range [illegible] Highest Rs. 107½, Lowest [illegible]

4 p.c. Debenture 1941. Rs. [illegible] Issued September 18, [illegible] Redeemable [illegible] September 18, 1941. Interest March 18, September 18. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 107½; Lowest Rs. 104.

4 p.c. Debenture 1974. Rs. [illegible] Issued August 8, 1914. Redeemable at par August 8, 1974. Interest February 8, August 8. Listed in *Official Report & Quotations*. Price Range in 1936. Highest Rs. 112, Lowest Rs. 104½.

4 p.c. Debenture 1975. Rs. 76,00,100. Issued October 1, 1915. Redeemable at par October 1, 1975. Interest April 1, October 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 112½; Lowest Rs. [illegible]

5 p.c. Debenture 1946. Rs. 43,30,000. Issued August 15, 1916. Redeemable at par August 15, 1946. Interest February 15, August 15. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 117½, Lowest Rs. [illegible]

5 p.c. Debenture 1981. Rs. 68,02,300. Issued April 1, 1921. Redeemable at par April 1, 1981. Interest October 1, April 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 131, Lowest Rs. 120.

6½ p.c. Debenture 1981. Rs. 1,75,00,000. Issued July 1, 1921. Redeemable at par July 1, 1981. Interest January 1, July 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 132; Lowest Rs. 130.

6 p.c. Debenture 1955-85. Rs. 1,24,06,300. Issued September 22, [illegible] Redeemable at par not earlier than September 22, 1955 and not later than September 22, 1985. Interest March 22, September 22. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 132½, Lowest Rs. 128½.

5½ p.c. Debenture 1956-86. Rs. 98,21,600. Issued May 15, 1920. Redeemable at par not earlier than May 15, 1956 and not later than May 15, 1986. Interest May 15, November 15. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 130, Lowest Rs. 122½.

5 p.c. Debenture 1956-86. Rs. 99,84,500. Issued October 4, 1920. Redeemable at par not earlier than October 4, 1956 and not later than October 4, 1986. Interest April 4, October 4. This loan was taken up by the Imperial Bank of India. Listed in the *Official Report & Quotations*. Price Range in 1936—Highest Rs. 128½, Lowest Rs. 116.

5 p.c. Debenture 1957-87. Rs. 1,49,49,500. Issued September 1, [illegible] Redeemable at par not earlier than September 1, 1957 and not later than September 1, 1987. Interest March 1, September 1. This Loan was taken up by the Imperial Bank of India. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 119½, Lowest Rs. 116.

5 p.c. Debenture 1958-88. Rs. 1,49,30,000. Issued September 15, [illegible] Redeemable at par not earlier than September 15, 1958 and not later than September 15, 1988. Interest March 15, September 15. Listed in [illegible] & *Quotations*. Price Range in 1936—Highest Rs. 119½. Lowest Rs. [illegible]

4 p.c. Debenture 1991. Rs. 80,00,000. Issued October 15, [illegible] interest, but reduced to 4 p.c. since April 1, 1935. Redeemable [illegible] 15, 1991. Interest April 15, October 15. Listed in *Official Report* [illegible] Price Range in 1936—Highest Rs. 109, Lowest Rs. 103.

4 p.c. Debenture 1954. Rs 21,75,000 Issued at 4½ p.c. Interest July 1, 1935, but reduced to 4 p.c since January 2, 1935 Redeemable at par in July, 1954. Interest on July 1, January 1. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs 108, Lowest Rs 105

3½ p.c. Debenture 1965. Rs 60,00,000. Issued September 15, 1935. Redeemable at par September 15 1965 Interest March 15; September 15. Listed in *Official Report & Quotations* Price Range in 1936—Highest Rs 109¾, Lowest Rs. 102¾.

NEW HOWRAH BRIDGE COMMISSIONERS

3½ p.c. New Howrah Bridge Bonds 1956-66. Rs 1,50,00,000. Issued August 20, 1936 Redeemable at par not earlier than 1956 and not later than 1966. Interest February 20, August 20 Price Range in 1936—Highest Rs. 103¼; Lowest Rs. 101

In addition, the Trust hold assets in surplus land and Mortgages and rent charges executed by the purchasers estimated on 31st March, 1936 to be as follows:—

		Rs. in lakhs.
Surplus Land available for sale	.	1,87.73
Rehousing Scheme	...	10.60
Excavation Area	...	11.00
Store Yard	...	1.25
Mortgages, Rent Charges etc.	..	76.14
Total Rs	...	2,86.72

Accounts to 31st March Issued in July.

Total Amount of Debt at 31st March, 1937:—

Rs 1,90,00,000 in Rupee Loans.

£1,050,000 in Sterling Loans

Sinking Fund valued at 31st March, 1936:—

Rs. 19,06,199 on account of Rupee Loan

£418,557 on account of Sterling Loan.

CALCUTTA IMPROVEMENT TRUST DEBENTURES

Rupee Loans

6 p.c. Debenture 1955. Rs 50,00,000 Issued September 22, 1925. Redeemable at par on October 6, 1955 Sinking Fund provided for repayment valued at Rs. 13,45,845 on March 31, 1936. (Rs. 2,60,164 excess in Sinking Fund than what is actuarially required) Interest October 6; April 6 Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 133¼, Lowest Rs. 129.

5½ p.c. Debenture 1959. Rs. 25,00,000. Issued September 18, 1929. Redeemable at par on September 18, 1959. Sinking Fund provided for repayment valued at Rs. 3,86,839 on March 31, 1936. (Rs. 64,552 excess in Sinking Fund than what is actuarially required). Interest September 18, March 18. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 128½; Lowest Rs. 120¾.

4 p.c. Debenture 1964. Rs. 50,00,000. Issued August 15, 1934. Redeemable at par on August 14, 1964. Sinking Fund provided for repayment valued at Rs 1,37,204 on March 31, 1936 (Rs. 2,366 excess in Sinking Fund than what is actuarially required). Interest February 14, August 14 Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs 111½; Lowest Rs. 104¾.

3½ p.c. Debenture 1965. Rs 35,00,000. Issued September 13, 1935. Redeemable at par on September 13, 1965. Sinking Fund provided for repayment valued at Rs. 36,311 on March 31, 1936. (Rs. 120 shortage in Sinking Fund than what is actuarially required). Interest March 13; September 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105¾; Lowest Rs. 100.

3 p.c. Debenture 1966. Rs. 30,00,000. Issued August 7, 1936. Redeemable at par on August 7, 1966. Interest February 7; August 7. Sinking Fund Rs. 31,180. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 100¼; Lowest Rs. 99¾.

In addition, the Trust hold assets in surplus land and Mortgages and rent charges executed by the purchasers estimated on 31st March, 1936 to be as follows:—

	Rs. in lakhs.
Surplus Land available for sale	1,87.73
Rehousing Scheme	10.60
Excavation Area	11.00
Store Yard	1.25
Mortgages, Rent Charges etc .	76.14
Total Rs. .	2,86.72

Accounts to 31st March Issued in July

Total Amount of Debt at 31st March, 1937:—

Rs 1,00,00,000 in Rupee Loans

£1,050,000 in Sterling Loans.

Sinking Fund valued at 31st March, 1936 —

Rs 10,06,109 on account of Rupee Loan

£418,557 on account of Sterling Loan

CALCUTTA IMPROVEMENT TRUST DEBENTURES

Rupee Loans

6 p.c. Debenture 1955. Rs 50,00,000. Issued September 22, 1925. Redeemable at par on October 6, 1955. Sinking Fund provided for repayment valued at Rs 13,45,845 on March 31, 1936. (Rs 2,60,164 excess in Sinking Fund than what is actuarially required) Interest October 6, April 6. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 133¼, Lowest Rs. 129

5½ p.c. Debenture 1959. Rs. 25,00,000 Issued September 18, 1929. Redeemable at par on September 18, 1959. Sinking Fund provided for repayment valued at Rs. 3,86,839 on March 31, 1936. (Rs. 64,552 excess in Sinking Fund than what is actuarially required). Interest September 18, March 18. Listed in *Official Report & Quotations* Price Range in 1936—Highest Rs. 128½; Lowest Rs. 120¾.

4 p.c. Debenture 1964. Rs 50,00,000. Issued August 15, 1934. Redeemable at par on August 14, 1964. Sinking Fund provided for repayment valued at Rs. 1,37,204 on March 31, 1936. (Rs. 2,366 excess in Sinking Fund than what is actuarially required). Interest February 14; August 14. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 111½; Lowest Rs. 104¾.

3½ p.c. Debenture 1965. Rs. 35,00,000. Issued September 13, 1935. Redeemable at par on September 13, 1965. Sinking Fund provided for repayment valued at Rs. 36,311 on March 31, 1936. (Rs. 120 shortage in Sinking Fund than what is actuarially required). Interest March 13, September 13. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 105¾; Lowest Rs. 100.

3 p.c. Debenture 1966. Rs. 30,00,000. Issued August 7, 1936. Redeemable at par on August 7, 1966. Interest February 7; August 7. Sinking Fund Rs. 31,180. Listed in *Official Report & Quotations*. Price Range in 1936—Highest Rs. 100½; Lowest Rs. 99¾.

Sterling Loans

6 p.c Sterling Debenture 1952 £350,000 Issued October 24, 1922 Redeemable at par on December 1, 1952 Sinking Fund provided for repayment valued at £143,792 on March 31, 1936 (£39,086 excess in Sinking Fund than what is actuarially required) Interest June 1, December 1. Not listed in *Official Report & Quotations*

5½ p.c. Sterling Debenture 1953. £700,000 Issued March, 27, 1923 Redeemable at par on May 1, 1953 Sinking Fund provided for repayment valued at £274,761 on March 31, 1936 (£74,900 excess in Sinking Fund than what is actuarially required) Interest May 1, November 1 Not listed in *Official Report & Quotations*

CALCUTTA CORPORATION DEBENTURES

CALCUTTA CORPORATION

Area (including Suburbs)—19 493 Acres.

Population in 1931—11,96,668

Ratable (Annual) Value at March 31, 1931—Rs 9,84,14,683.

Borrowing Powers—The Borrowing Powers of the Calcutta Corpor limited to 10 per cent of the ratable value. All loans raised by the Co are subject to the sanction of the Government of Bengal. For the Rs. 25,00,000 sanction of the Government of India is necessary

N.B.—All payments for the service of loans rank before all other pa due from the Corporation.

Accounts to March 31

Total Debenture Debt on 31st March, 1936—Rs. 7,33,27,000 + £500,00

Aggregate amount of Securities in Sinking Fund—Rs. 2,04,28,400 + £7

CALCUTTA CORPORATION RUPEE DEBENTURES

3 p.c. Debenture 1953. Rs 5,19,000 Issued September 1, 1 Redeemable at par in 1953 Interest March 1, September 1. Not listed *Official Report & Quotations.*

3 p.c. Debenture 1953.* Rs 7,92,000 Issued January 1, 1936. Rede able at par on January 1, 1953 Interest July 1; January 1 Listed in *Off Report & Quotations* Price range in 1936—Highest Rs 101, Lowest Rs. 100

3 p.c. Debenture 1966. Rs 30,00,000. Issued October 1, 193 Redeemable at par on October 1, 1966 Interest April 1, October 1. List in *Official Report & Quotations* Price range in 1936—Highest Rs 100½ Lowest Rs. 99¾.

3½ p.c. Debenture 1951. Rs 15,70,400 Issued December 1, 1934 Redeem able at par on December 1, 1951 Sinking Fund on 31st March, 1936, Rs. 72,600 Interest June 1; December 1 Listed in *Official Report & Quotations.* Price rance in 1936—Highest Rs 104¼, Lowest Rs 102

3½ p.c. Debenture 1965. Rs 33,91,000 Issued July 1, 1935. Redeem able at par on July 1, 1965 Sinking Fund on 31st March, 1936, Rs. 35,200. Interest January 1; July 1 Listed in *Official Report & Quotations.* Price rance in 1936—Highest Rs. 106, Lowest Rs 103

(a) 4 p.c. Debenture 1937. Rs 6,00,000 Issued July 1, 1927 Redeem able at par on July 1, 1937 Interest January 1, July 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 102; Lowest Rs 100¼.

(b) 4 p.c. Debenture 1937. Rs 6,00,000 Issued September 1, 1927 Redeemable at par on September 1, 1937. Interest March 1; September

* A Supplementary Loan of Rs 18,600 was raised as of that date

1 Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 102½, Lowest Rs 101¼

(c) **4 p.c. Debenture 1937.** Rs 3,13,000. Issued November 1, 1927 Redeemable at par on November 1, 1937. Interest May 1; November 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 102¼, Lowest Rs 101¾

(d) **4 p.c. Debenture 1937.** Rs 8,05,600 Issued December 1, 1927 Redeemable at par on December 1, 1937 Interest June 1; December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 102¼ Lowest Rs 102

(e) **4 p.c. Debenture 1938.** Rs 20,00,000 Issued December 1, 1928 Redeemable at par on December 1, 1938 Interest June 1, December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 102¼ Lowest Rs 102

(f) **4 p.c. Debenture 1939.** Rs 30,00,000 Issued on November 1, 1929 Redeemable at par on November 1, 1939 Interest May 1; November 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 105, Lowest Rs 103¾

(g) **4 p.c. Debenture 1939.** Rs 30,00,000 Issued December 1, 1929 Redeemable at par on December 1, 1939 Interest June 1, December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 105 Lowest Rs 103½.

(h) **4 p.c. Debenture 1940.** Rs 30,00,000 Issued October 1, 1930 Redeemable at par on October 1, 1940 Interest April 1, October 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 106, Lowest Rs. 104¼.

(i) **4 p.c. Debenture 1942.** Rs. 34,00,000 Issued November 1, 1932 Redeemable at par on November 1, 1942 Interest May 1, November 1 Listed in *Official Report & Quotations*. Price range in 1936—Highest Rs 106¼, Lowest Rs 104¼

4 p.c. Debenture 1945. Rs 21,16,300 Issued March 1, 1915 Redeemable at par on March 1, 1945 Sinking Fund on March 31, 1936 Rs 12,81,[illegible] Interest March 1, September 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 108, Lowest Rs 105

4 p.c. Debenture 1950. Rs 16,13,900. Issued October 1, 1933 Redeemable at par on October 1, 1950 Sinking Fund on March 31, 1936 Rs 1,43,[illegible] Interest April 1; October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 109, Lowest Rs 105

4½ p.c. Debenture 1950. Rs. 8,06,300 Issued June, 1933 Redeemable at par on June, 1950 Sinking Fund on March 31, 1936 Rs 88,900 Interest June 1, December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 113, Lowest Rs 109

5 p.c. Debenture 1958 Rs. 36,00,000 Issued on November 1, 1928 Redeemable at par on November 1, 1958. Sinking Fund on March 31, 1936 Rs. 4,77,900 Interest May 1; November 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 119¼, Lowest Rs 116

Regarding the Loans marked (a) to (h), there is a consolidated Sinking Fund [illegible] the aggregate amount of the Securities in that Fund on March 31, 1936 was Rs 71,[illegible]

5 p.c. Debenture 1957. Rs. 25,00,000. Issued August 1, 1929. Redeemable at par on August 1, 1957. Sinking Fund on March 31, 1936 Rs. 3,43,000. Interest February 1, August 1. Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 110¼, Lowest Rs 116

5 p.c. Debenture 1958. Rs 25,00,000. Issued August 1, 1929. Redeemable at par on August 1 1958 Sinking Fund on March 31, 1936 Rs. 3,23,600. Interest February 1, August 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 120, Lowest Rs 116

5½ p.c. Debenture 1962. Rs 10,00,000 Issued October 1, 1932. Redeemable at par on October 1, 1962 Sinking Fund on March 31, 1936 Rs. 57,100. Interest February 1, August 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 128½, Lowest Rs 124

5½ p.c. Debenture 1945. Rs 11,04,500 Issued February 1, 1919. Redeemable at par on February 1, 1945 Sinking Fund on March 31, 1936 Rs. 5,66,300. Interest August 1, February 1. Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 116, Lowest Rs 115

5½ p.c. Debenture 1950. Rs. 17,56,600 Issued January 1, 1920. Redeemable at par on January 1, 1950 Sinking Fund on March 31, 1936 Rs 6,35,700. Interest July 1, January 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 122¾, Lowest Rs 116.

6 p.c. Debenture 1955. Rs. 84,70,000. Issued September 1, 1925. Redeemable at par on September 1, 1955 Sinking Fund on March 31, 1936 Rs. 16,06,100. Interest March 1, September 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 132½, Lowest Rs. 128

6 p.c. Debenture 1948. Rs. 3,11,400 Issued on July 1, 1931. Redeemable at par on July 1, 1948 Sinking Fund on March 31, 1936 Rs. 59,900. Interest January 1, July 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 123, Lowest Rs. 122

6 p.c. Debenture 1949. Rs 7,78,400 Issued on August 1, 1932. Redeemable at par on August 1, 1949 Sinking Fund on March 31, 1936 Rs. 1,17,800. Interest August 1, February 1. Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 125, Lowest Rs. 122

6¼ p.c. Debenture 1950-60. Rs. 33,00,000 Issued on February 1, 1931. Redeemable at par not earlier than 1950 and not later than 1960 on six months' notice. Sinking Fund on March 31, 1936 Rs 2,96,100. Interest February 1; August 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 130; Lowest Rs. 126

6¼ p.c. Debenture 1951-61. Rs. 32,50,000 Issued February, 1, 1931. Redeemable at par not earlier than 1951 and not later than 1961 on six months' notice. Sinking Fund on March 31, 1936 Rs 2,72,100 Interest February 1; August 1. Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs. 130; Lowest Rs. 126½.

6 p.c. Debenture 1951. Rs. 24,50,000. Issued October 1, 1921. Redeemable at par on October 1, 1951. Sinking Fund on March 31, 1936 Rs. 6,55,400. Interest April 1; October 1. Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs. 131; Lowest Rs. 128.

6 p.c. Debenture 1946. Rs. 5,65,500. Issued November 1, 1924. Redeemable at par on November 1, 1946. Sinking Fund on March 31, 1936 Rs. 1,95,500.

Interest May 1, November 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 126, Lowest Rs 123

6½ p.c. Debenture 1955. Rs 34,45,500 Issued January 1, 1925 Redeemable at par on January 1, 1955 Sinking Fund on March 31, 1936 Rs 6,48,[illegible] Interest July 1, January 1. Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 136¼, Lowest Rs 132

6½ p.c. Debenture 1937. Rs 10,47,900 Issued October 1, 1920. Redeemable at par on October 1, 1937 Sinking Fund on March 31, 1936 Rs 8,77,[illegible] Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 106, Lowest Rs 105

6½ p.c. Debenture 1950. Rs 54,50,000 Issued December 1, 1920 Redeemable at par on December 1, 1950 Sinking Fund on March 31, 1936 Rs. 15,90,[illegible] Interest June, 1, December 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 131, Lowest Rs 127

6½ p.c. Debenture 1938. Rs 5,44,000 Issued April 1, 1921 Redeemable at par on April, 1938 Sinking Fund on March 31, 1936 Rs 4,32,[illegible] Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs 109, Lowest Rs 107

6½ p.c Debenture 1938. Rs 11,03,900 Issued October 1, 1921. Redeemable at par on October 1, 1938 Sinking Fund on March 31, 1936 Rs. 8,33,000. Interest April 1, October 1 Listed in *Official Report & Quotations* Price range in 1936—Highest Rs. 109, Lowest Rs 107½

6½ p.c. Debenture 1949. Rs 5,19,000 Issued March 1, 1932. Redeemable at par on March 1, 1949 Sinking Fund on March 31 1936 Rs. 86,[illegible] Interest September 1; March 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest Rs 129; Lowest Rs 127

STERLING LOAN.

6 p.c. Debenture 1953. £500,000 Issued at 101 p c in March, 192[illegible] Redeemable at par on March 1, 1953. Sinking Fund on March 31, 1936 Rs. 6,01,000 (£76,600) Interest March 1; September 1 Listed in *Official Report & Quotations.* Price range in 1936—Highest £126 Lowest £125

JOINT STOCK COMPANIES' DEBENTURES

There are altogether some 60 joint stock companies including the Railways, whose debentures are quoted on the Calcutta Stock Exchange The debentures are all in bearer bonds (except as otherwise indicated) of denominations varying from Rs. 100 to Rs 5,000 The sterling debentures are of £100 bonds. The debentures quoted on the Calcutta Stock Exchange range in interest rates from 4 to 9 per cent per annum They are listed below in alphabetical order, and the amount shown against each of them refers to the outstanding amount on the date of the last balance sheet. *Debentures which are registered and are transferable by deed only are prefixed with an asterisk*

***Ahmadpur-Katwa Railway.** Rs 3,00,000 in bonds of Rs. 1,000 each. Issued in 1926. Repayable in October 1956 with the option of repayment at any time after October 1936 on 12 months' notice. Interest 5½ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Aldih Coal. Rs 3,27,000 in bonds of Rs. 1,000 each. Issued in 1906 Repayable on June 30, 1945. Interest 7 per cent (June 30, December 31).

Alexandra Jute Mills. Rs. 6,00,000 in bonds of Rs. 500 each. Issued in 1919. Repayable on June 30, 1939 with the option of repayment in whole or in part at 102 per cent. if redeemed between 1929 and 1934. Interest 6 per cent. (June 30, December 31).

Associated Hotels of India. Rs 17,72,500 in bonds of Rs. 500 each. Issued in 1916 Repayable on July 1, 1956 with the option of repayment at 105 per cent. on 6 months' notice Interest 6 per cent. (January 1, July 1).

Assam Saw Mills. Issued in 1923 Repayable in 1938. Interest 7½ per cent.

Baraset-Basirhat Railway. Rs. 4,50,000 in bonds of Rs. 100 each. Issued in 1936. Repayable on July 1, 1946 Interest 4½ per cent. (January 1, July 2).

***Bankura-Damodar River Railway.** Rs. 4,00,000 in bonds of Rs. 100 each. Issued in 1926. Repayable in 1956. May be redeemed on 12 months' notice after May 12, 1936. Interest 5½ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

***Bankura-Damodar River Railway.** Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1931 Repayable on March 9, 1961. Can be redeemed at any time after March 9, 1941 on 12 months' notice. These bonds are deposited with the Imperial Bank of India and rank *pari passu* with the 5½ per cent. Rs. 4,00,000 debentures (see above). Interest 6 per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

Bateli Tea Company. Rs. 2,64,900 in bonds of Rs. 100 each. Issued in 1924. Repayable on January 1944 with the option of redemption at any time on giving three months' notice. Interest 8 per cent. (December 31).

Bengal Nagpore Cotton Mills. Rs 4 00,000 in bonds of Rs 1,000 each. Issued in 1896 Repayable on November 15 1936 with the option of repayment in whole or in part at 103 per cent after November 15, 1926 Interest 6 per cent (May 10, November 10)

Bengal Paper Mills. Rs 7,00,000 in bonds of Rs 500 each. Issued in 1927 Repayable on June 30, 1947 with the option of repayment at par after June, 1937 on six months' notice Notified to be redeemed on July 8, 1937 Interest 6 per cent (December 31, June 30)

Bharat Sugar Mills. Rs 2 50 000 Issued in 1931. Repayable on June, 1936 with the option of extending the date of repayment to a further period of 5 years. Interest 6 per cent (June 30 December 31)

Borpukhuri Tea Company. Rs 67 600 in bonds of Rs 100 each Issued in 1933 Repayable on December 31 1943 with the option of repayment in whole or in part after January 1, 1938 on giving six months' notice Interest 8 per cent (June 30, December 31)

Bridge & Roof Company. Rs 3,00 000 Issued in 1928 Repayable on June 30, 1948 with the option of repayment on or after June 30, 1938 Interest 6 per cent (June 30, December 31)

Burdwan-Cutwa Railway. Rs 4,00,000 in bonds of Rs 1,000 each. Issued in 1926. Repayable in May, 1956 with the option of repayment at any time after May, 1936 on 12 months' notice Interest 5½ per cent (March 31, September 30)

Calcutta Jute Mfg. Company Rs. 4,99 500 Issued in 1930 Repayable on July 1, 1940 Interest 7 per cent (January 1 July 1)

Calcutta Jute Mfg. Company. Rs 4,00,000 Issued in 1935 Repayable on July 1, 1945. Interest 6 per cent (January 1, July 1)

Calcutta Tramways Co. £350,000 Issued in 1900 Repayable at 105 per cent at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1 1931 or any seventh year thereafter Interest 4½ per cent (January 1, July 1)

Calcutta Tramways Company. Second debenture £250 000 Issued in 1933 Repayable on October 1, 1974 at 102 per cent or in the event of voluntary liquidation of the company for reconstruction or amalgamation, or the undertaking being purchased, at 105 per cent at any time after March 31, 1953 on six months' notice from the Company Also redeemable out of a sinking fund (commencing in 1938) by drawings at 102 per cent Interest 5 per cent (April 1, October 1).

Cawnpore Textile. Rs 5 00,000 in bonds of Rs 500 each Issued in 1928 Repayable on May 14, 1948, with the option of repayment at any time after 1938 at 103 per cent Interest 6½ per cent (May 14, November 14)

Cawnpore Textiles. Rs 2 50 000 in bonds of Rs 500 each Issued on April 1, 1934 Repayable on April 1, 1959 with the option of repayment in whole or in part at 103 per cent on April 1, 1941 or on any subsequent date before April 1, 1959 Interest 7 per cent (April 1, October 1)

Chowringhee Properties. First Mortgage Rs 18,00,000 Issued in 1915 in bonds of Rs. 500 each Repayable on May 1, 1942 May be reduced on 12 months' notice after May 12, 1936 Interest 5½ per cent (May 1, November 1)

Chowringhee Properties. Second Mortgage Debentures. Rs. 13,50,000. Issued in 1920 and 1932 in bonds of Rs 500 each Repayable in 1942. Interest 7 per cent (May 1 November 1)

Clive Buildings. Rs 25,00,000 in bonds of Rs 500 each. Issued in 1936. Repayable at par by 1986 by annual drawings on July 1 of each year. May repay the issue in full after June 30, 1961 on 6 months notice Interest 4¼ per cent. (July 1, January 1)

Craig Jute Mills. Rs 10,00,000 in bonds of Rs 500 each. Issued in 1925. Repayable on August 1 1945 Interest 7 per cent (February 1, August 1)

Dalhousie Properties. First Debentures Rs 17,00,000 in bonds of Rs 1,000 each. Issued in 1915 Repayable on September 15 1940 with the option of repayment in whole or in part after September 15, 1939 on 6 months' notice. Interest 5½ per cent (March 15 September 15)

Dalhousie Properties. Second Debentures Rs 6,00,000 in bonds of Rs. 1,000 each. Issued in 1925 Repayable on September 15, 1940, with the option of repayment in whole or in part on six months' notice Interest 5½ per cent. (March 15, September 15)

Darjeeling-Himalayan Railway. £115,000 Issued between 1897 and 1902. Repayable on May 4 of any year with 6 months' notice from the Company Interest 3½ per cent (January 1, July 1).

Darjeeling-Himalayan Railway Rs 5,00,000 in bonds of Rs. 100 each. Issued in 1933 Repayable on June 30, 1943 with the option of repayment after 1938 on 6 months' notice Interest 5¼ per cent (January 1, July 1).

Darjeeling-Himalayan Ry. Extensions. First Debentures Rs. 7,00,000 in bonds of Rs. 500 each Issued in 1916 Repayable in 1946 with the option of repayment after March 31, 1931 on six months' notice Interest 5 per cent

Darjeeling-Himalayan Ry. Extensions. Second Debentures. Rs. 3,00,000 in bonds of Rs. 500 each Issued in 1933 Repayable on September 30, 1943. Interest 5¼ per cent

Dhunseri Tea. Rs 4,00,000 in bonds of Rs. 100 each. Less Rs. 700 cancelled. Repayable at 105 per cent not later than March 31, 1942. Interest 6 per cent. In 1932 the debenture holders agreed to waive interest on their holdings and accept in lieu thereof a half-yearly allotment of fully paid-up 7 per cent. cumulative Preference Shares of Rs. 3 each in the proportion of one share for each half-year's interest Any Debenture holder can convert half his holdings into Ordinary shares on the basis of 21 Ordinary shares for one debenture of Rs. 100.

Digwarrah Rubber. Rs 43,500 in bonds of Rs. 100 each. Issued in 1933. Repayable at par on December 31, 1943 May be converted at holder's option at any time prior to the date of redemption into Preferred Ordinary shares of Rs. 10 each. These Preferred Ordinary shares have 7 per cent. non-cumulative preferential dividend and rank *pari passu* with Ordinary shares in any further distribution. Interest on debentures 7 per cent.

Elgin Mills. Rs. 10,00,000 in bonds of Rs 1,000 each. Issued in 1923. Repayable on September 30, 1943 out of a sinking fund to which 5 per cent. is to be placed each year. Interest 7 per cent. (March 31, September 30).

***Gondalpara Jute Mills.** Francs 186,500 (Rs. 1,11,900) in bonds of 500 francs or Rs. 300 each. Issued in 1894. Repayable on January 1, 1913 with

[illegible] of repayment at 120 per cent. on 6 months' notice, secured by a [illegible] charge on the property of the Company. These are registered debentures [illegible] transferable by deed only. Interest 6 per cent. (January 1, July 1).

Gorakhpur Electric. Rs. 2,00,000 in bonds of Rs. 100 each. Issued [illegible] at par in 1938. Interest 7½ per cent. (April 1, October 1).

Great Eastern Hotel. Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in [illegible] Repayable on January 31, 1950. Interest 5½ per cent. (July 31, January 31).

Greb Tea. Rs. 3,50,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 8, 1943. Interest 7 per cent. (April 8, October 8).

Howrah-Amta Light Railway. Rs. 7,00,000 in bonds of Rs. 1,000 each. Issued in 1898. Repayable on July 1, 1948. Interest 6 per cent. (January 1, July 1).

Hooghly Docking & Engineering Co. Rs. 20,00,000 in bonds of Rs. 100 each. Issued in 1922. Repayable at par on December 31, 1942 or on any December 31 of any year after December, 1927 on six months' notice. Interest 7 per cent. but reduced to 4 per cent. till January 1938 (June 30, December 31).

Hukumchand Jute Mills. First Debentures. Rs. 15,00,000 in bonds of Rs. 5,000 each. Issued in 1932. Repayable on April 1, 1943. Interest 7 per cent. (March 31, September 30).

Hukumchand Jute Mills. Second Debentures. Rs. 25,00,000 in bonds of Rs. 5,000 each. Issued in 1933. Repayable on December 31, 1943 with the option of repayment after 3 years on 6 months' notice. Interest 6½ per cent. (June 30, December 31).

Homayun Properties. Rs. 10,00,000. Issued in 1935. Repayable on July [illegible]. Interest 6 per cent. (July 1, January 1).

Indian General Navigation & Railway. Rs. 30,00,000 in bonds of Rs. 500 each. Issued in 1915. Repayable on June 30, 1945. Interest 5 per cent. (January 1, July 1).

Indian Iron & Steel. First Mortgage. £1,500,000 in bonds of £100 each. Issued in 1926 at 97½ per cent. Repayable on December [illegible]. Interest 4 per cent. (January 1, July 1).

Indian Iron & Steel. Second Mortgage Debenture. £500,000. Issued at par. Redeemable at par on December 31, 1961, but may be redeemed at any time in part at a premium of 2 per cent. by six months' notice after interest date after December 31, 1943. Convertible [illegible] at the rate of 1 Ordinary share of Rs. [illegible] of Ordinary Stock. Interest 4 per cent. (January 1, July 1).

Kalamati Jute. Rs. 2,00,000. Issued in 1936. Repayable [illegible] at any time after 1941. Interest 6 per cent.

Lawrence Jute Mills. Rs. 15,00,000 in bonds of Rs. 1,000 each. Issued [illegible] Interest 5½ per cent. (January [illegible]).

Lushai Tea. Rs. 1,[illegible] in bonds of Rs. 500 each. Issued in [illegible] the option of repayment on [illegible]. Interest 7 per cent. (March 31, September [illegible]).

Mangalore Ferro Railway. Rs. 4,[illegible] in bonds of Rs. 500 each. [illegible] the option of repayment of Rs. 1,[illegible]

12 months' notice after September 30, 1935 and of Rs. 3,00,000 on six months' notice after September 30, 1030. Interest 4½ per cent. (March 31, September 30). These are registered debentures and are transferable by deed only.

*Katakhal Lalabazar Railway. Rs. 6,50,000 in bonds of Rs. 1,000 each. Issued in 1934. Repayable in 1030 with the option of repayment at any time after December 31, 1034 on six months' notice. Interest 4 per cent. These are registered debentures and are transferable by deed only.

Mymensingh-Bhairab Bazar Railway. Rs. 20,00,000 in bonds of Rs. 1,000 each. Issued in 1035. Repayable on January 31, 1055 with the option of repayment after 1040 on six months' notice. Interest 4 per cent. (June 30, December 31).

National Iron & Steel. Issued 1036. Repayable in 1041. Interest 6 per cent.

Namburnadi Tea. Rs. 5,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1072. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 ordinary shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

New India Sugar. First Mortgage. Issued in 1034. Repayable in 1944 with the option of repayment after 1939. Interest 8 per cent.

New India Sugar. Second Mortgage. Issued in 1936. Repayable in 1951 with the option of repayment after 1946. Interest 8 per cent.

Nuddea Jute Mills. Rs. 21,75,000 in bonds of Rs. 5,000 each. Issued in 1932. Repayable on March 31, 1952 with the option of repayment in whole or in part after March 31, 1942 on six months' notice. Interest 7 per cent. (March 31, September 30).

Presidency Jute Mills. Rs. 8,00,000 in bonds of Rs. 500 each. Issued in 1933. Repayable on June 30, 1943. Interest 5 per cent. (June 30, December 31).

Rohtas Sugar. Rs. 6,19,500 in bonds of Rs. 500 each. Issued in 1933. Repayable on October 31, 1943 with the option of redemption at par at any time after 1938. Interest 6¾ per cent. (April 30, October 31).

Ryam Sugar. Rs. 3,75,000 in bonds of Rs. 500 each. Issued in 1928. Repayable on November 15, 1948. Interest 7 per cent. (November 15).

Samastipur Central Sugar. Rs. 4,00,000 in bonds of Rs. 500 each. Issued in 1935. Repayable on October 1, 1955 with the option of repayment on October 1, 1945. Interest 5 per cent. (April 1, October 1).

*Shahdara (Delhi)-Saharanpur Railway. £200,000. Issued in 1906. Repayable on 6 months' notice. Interest 4½ per cent. (June 30, December 31). These are registered debentures and are transferable by deed only.

Sijua (Jherria) Electric. Rs. 40,00,000 in bonds of Rs. 500 each. Issued in 1920. Repayable between 1924 and 1945 at par by drawings of a minimum of Rs. 1,00,000 annually. Interest 5 per cent. (January 1, July 1).

Sitalpore Sugar. Rs. 4,00,000 in bonds of Rs. 1,000 each. Issued in 1933. Repayable in 1948 with the option of repayment after 1943. Interest 7 per cent.

Shree Radhakrishna Sugar Mills. Rs 5,00,000 Issued in 1934 Repayable on June 30 1943 with the option of repayment at par at any time after 5 years Interest 7 per cent (June 30, December 31)

Shree Krishna Gyanodaya Sugar. Rs 2,95,000 Issued in 1936 Repayable on [illegible] Interest 6¼ per cent

Shree Sitaram Sugar. Rs 3 00,000 in bonds of Rs 500 each Repayable between 1939 and 1941 Interest 7½ per cent

South Bihar Sugar Mills. Rs 4 50,000 in bonds of Rs 1,000 each Issued in 1934 Repayable at par in 8 years by annual payments of Rs 56 250 on October 1 of each year from 1936 Option of repayment at 105 per cent at any time on 6 months notice Interest 5¾ per cent (April 1, October 1)

***Tata Iron & Steel.** First Issue £557,304 Repayable on July 1, 1937 at 102½ per cent May be redeemed annually at par out of a Sinking Fund upto July 1, 1936, or at 102½ per cent, on any January 1, or July 1, after July 1 1936 on six months' notice Interest 7 per cent (January 1, July 1) These are registered debentures and are transferable by deed only in multiples of £1 in London or Bombay

Tata Iron & Steel. Second Issue Rs 1 00 00 000 Issued in 1[illegible] Interest 8 per cent These debentures have been held alive by the Company in safe custody

Tezpore Tea. Rs 5,00,000 in bonds of Rs 500 each Issued in 1932 Repayable on December 31, 1972 The holders of these debentures have the right of converting them into Ordinary shares of Rs 10 each between January 1, 19[illegible] and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary shares May be redeemed at par after December 31, 1[illegible] on 6 months' notice Interest 7 per cent (June 30, December 31)

Titaghur Paper Mills. Rs 25,00,000 in bonds of Rs 1 000 each. Repayable on March 31, 1936 with the option of repayment at any time after April 1941

Tongani Tea. Rs 45 000 in bonds of Rs 100 each Issued in 1932 Repayable on December 31, 1941 with the option of repayment at any time after December 31, 1934 on 6 months' notice Interest 9 per cent

U. P. Electric. Rs 9 00 000 Issued in 1928 Repayable in October [illegible]

Waverly Jute Mills. Rs 10 00 000 in bonds of Rs 500 each Issued 1925 Repayable on August 1, 1945 Interest 7 per cent February [illegible] August 1)

BANKS

THE RESERVE BANK OF INDIA

At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purposes of taking over the management of the currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of vote, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon, and the nominal value of shares assigned to each centre is as follows: Bombay Rs. 150 lakhs, Calcutta Rs. 145 lakhs, Delhi Rs. 115 lakhs, Madras Rs. 70 lakhs and Rangoon Rs. 30 lakhs. A shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder in more than one register. A shareholder to be registered as such and to be entitled to payment of dividend on the share must be (*i*) domiciled in India, and either an Indian subject of His Majesty, or a subject of a State in India, or (*ii*) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, or (*iii*) a Company registered under the Companies Act, 1913, or a Society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to Co-operative Societies or a Scheduled Bank, or a Corporation or a Company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions, the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India.

The general superintendence and direction of the affairs and business of the Bank is under a Central Board of Directors which exercise all powers and do all acts and things, which may be exercised or done by the Bank. The Central Board is composed of as follows: (*a*) a Governor and two Deputy Governors, appointed by the Governor-General-in-Council after consideration of the recommendations made by the Board in that behalf; (*b*) four Directors nominated by the Governor-General-in-Council; (*c*) eight Directors elected on behalf of the shareholders on the various registers,—2 each from the Bombay, Calcutta, and Delhi registers and one each from the Madras and Rangoon registers; (*d*) one Government Official to be nominated by the Governor-General-in-Council; (*e*) three, one Local Boards constituted for each of the five areas.

The Reserve Bank is authorised to carry on and transact the following business: (*i*) The acceptance of money on deposit without interest, and the purchase, sale and rediscount of bills of exchange and promissory notes drawn and payable in India and arising out of bona fide commercial or trade transactions bearing two or more good signatures, one of which shall be that of a

[illegible] if for the purposes of agricultural financing, that of a provincial [illegible] (iii) the making of loans and advances repayable on demand [illegible] days, against the security of stocks, funds and securities [illegible] movable property) against gold coin or bullion or documents of [illegible] and such bills of exchange and promissory notes as are eligible [illegible] rediscount by the Bank, (iv) the purchase from and sale to Scheduled Banks of Sterling in amounts of not less than the equivalent of Rs. [illegible] the making of advances to the Governor General-in-Council and to Local Governments payable in each case not later than three months from the date of making the advance (vi) the purchase and sale of Government Securities of the United Kingdom maturing within ten years from the date of purchase (vii) the purchase and sale of securities of the Government of India or of a Local Government of any maturity or of a Local Authority in British India or of certain States in India, which may be specified, (viii) to act as the Agent for the Secretary of State-in Council, the Governor General-in-Council or any Local Government or State in India (a) for the purchase and sale of gold and silver, (b) for the purchase sale, transfer and custody of bills of exchange, securities on shares (c) for the collection of the proceeds, whether principal, interest of dividends of any securities of shares, (d) for the remittance of such proceeds by bills of exchange payable either in India or elsewhere, and for the management of public debts, (ix) to accept monies for account of the Secretary of State in Council, the Governor-General-in-Council and of Local Governments and shall carry out their exchange, remittance and other banking operations including the management of the public debts on such conditions as may be agreed upon, (x) to have the sole right of issuing Bank Notes in British India,—this function being conducted by it in an Issue Department which is kept wholly distinct from the Banking Department, (xi) to sell or buy from any person who makes a demand in this behalf at its offices in Bombay, Calcutta, Delhi Madras and Rangoon, Sterling for immediate delivery in London at a rate not lower than 17 49/64d and not higher than 18 3/16d respectively, provided that no person shall be entitled to demand to buy or sell an amount of Sterling less than £10,000

The scheduled banks are required to maintain with the Reserve Bank a balance of not less than 5 per cent of their demand and 2 per cent of their time liabilities

The Reserve Bank publishes the official Bank Rate in India.

After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by Bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund

The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum

IMPERIAL BANK

The Imperial Bank of India has the pride of place among India's "Big Five". It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act, 1920, was Rs. 7,50,00,000 in shares of Rs 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine). The Central Board is composed of as follows: (*i*) the Presidents, the Vice-Presidents and the Secretaries of the Local Boards ; (*ii*) one person elected from among the members by each Local Board ; (*iii*) a Managing Director and a Deputy Managing Director appointed by the Central Board ; and (*iv*) not more than two non-officials, nominated by the Governor-General-in-Council. An officer of the Government nominated by the Governor-General-in-Council attends the meetings of the Central Board, but he is not entitled to vote.

The principal classes of business which the Imperial Bank of India is sanctioned to carry on under Schedule I, Part I of the Imperial Bank of India Act of 1920 as amended by the Amendment Act of 1934 are as follows: (1) Advancing money upon the security of (*a*) stocks etc. in which a Trustee is authorised by act to invest trust moneys and shares of the Reserve Bank of India ; (*b*) securities issued by State Aided Railways, notified by the Governor-General-in-Council ; (*c*) debentures or other securities issued under Act, by, or on behalf of, a District or Municipal Board or under the authority of any State in India (*d*) debentures of Companies with limited liability registered in India or elsewhere ; (*e*) goods, or documents of title thereto, deposited with, or assigned to the Bank ; (*f*) goods hypothecated to the Bank against advances ; (*g*) accepted Bills of Exchange or Pro-Notes ; (*h*) fully paid shares of Companies with limited liability or immovable property or documents of title relating thereto as collateral security where the original security is one of those specified in (*a*) to (*f*), and if authorised by the Central Board in (*g*). (2) With the sanction of the Local Government, advancing money to Courts of Wards upon security of estates in their charge for the period not exceeding nine months in the case of advances relating to the financing of seasonal agricultural operations or six months in other cases. (3) Drawing, accepting, discounting, buying and selling of bills of exchange and other negotiable securities. (4) Investing the Bank's funds in securities referred to in (1) *a*, *b*, *c* and *d*. (5) Making, issuing and circulating of bank post-bills and letters of credit to order or otherwise than to the bearer on demand. (6) Buying and selling gold and silver. (7) Receiving deposits. (8) Receiving securities for safe custody. (9) Selling and acquiring such properties as may come into the Bank's possession in satisfaction of claims. (10) Transacting agency business on

commission and the entering into of contracts of indemnity, suretyship or guarantee (11) Acting as Administrator for winding up estates (12) Drawing bills of exchange and granting letters of credit payable out of India, at any instance but exceeding nine months in the case of bills relating to the financing of seasonal agricultural operations or six months in other cases (13) Borrowing money upon security of assets of the Bank (14) Subsidizing the Pension Funds of the Presidency Banks and (15) Generally the doing of the various kinds of business including the foreign exchange business

Since the inauguration of the Reserve Bank the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank In consideration of the performance of the Agency duties by the Imperial Bank of India, the Reserve Bank is under obligation to pay to the Imperial Bank as remuneration a sum which shall be for the first ten years during which this agreement is in force a commission calculated at one-sixteenth of one per cent on the first 250 crores and one thirty second of one per cent on the remainder of the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank The remuneration for the remaining five years shall be determined on the basis of the actual cost to the Imperial Bank, as ascertained by expert accounting investigation, of performing the said functions The remuneration so determined shall thereafter be subject to revision at the end of each period of five years so long as the agreement remains in force

In consideration of the maintenance by the Imperial Bank of India of branches not less in number than those existing at the commencement of the Reserve Bank of India Act 1934, the Reserve Bank of India shall until the expiry of fifteen years from the coming into force of this agreement make to the Imperial Bank of India the following payments, namely —(a) during the first five years of the agreement—one lakhs of rupees per annum, (b) during the next five years of the agreement—six lakhs of rupees per annum and (c) during the next five years of the agreement—four lakhs of rupees per annum

The Imperial Bank of India is not allowed without the sanction of the Reserve Bank of India to open any branch in substitution for a branch existing at the time of the coming into operation of this agreement To-day it has over [illegible] branches and [illegible] in different parts of India, Burma and Ceylon

JOINT STOCK BANKS

Among the Joint Stock Banks properly so called, the honour of [illegible] goes to the Allahabad Bank Founded in 1865 it is today one of the [illegible] banks in this country Its management has always been marked by [illegible] and conservatism It has devoted a great deal of its attention to [illegible] and [illegible] business and in the latter field it has had to do considerable [illegible] in this [illegible] It has numerous branches located in different parts of the [illegible] and also at such important trade centres as Karachi, Bombay, [illegible] Poona and [illegible] Its Head Office was originally situated at Allahabad but [illegible] years past it has been transferred to Calcutta

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of Mr. (Now Sir) S. N. Pochkhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this Country. The Central has numerous branches in different parts of India, and one of its latest achievements has been the opening of the first Indian Exchange Bank at London.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has however a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta

Among other joint stock banks one of the most important ones in North India that needs mention here is the Punjab National Bank. It has no less than 41 branches spread over different parts of North India, including one at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continual progress. The two Comilla Banks have also made very remarkable progress in recent years.

Among the South Indian Banks the Travancore National and the Quilon have considerably come to prominence in recent years. The Quilon is the only one among the South Indian Banks which has lately opened a Branch at Calcutta.

EXCHANGE BANKS

Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It has controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank.

The Lloyds is the second of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1863, the Mercantile Bank of India founded in 1893, the Eastern Bank founded in 1910, and the P. & O. Banking Corporation founded in 1921.

Two more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, and the National City Bank of New York, which occupies one of the topmost places in America's banking system.

MONEY MARKET IN 1936.

Credit conditions remained extremely easy all through the year. Short term money was almost a drug on the market. Call Money in the earlier part of the year was nominally quoted at one-quarter of one per cent. Later on the rate went up to one-half of one per cent. It was only in the closing weeks of the year that a phase of firmer conditions prevailed, and the Call Rate soared up to 1 to 1½ per cent. both in Clive Street and Hornby Road.

Nothing of an outstanding nature occurred during the year to bring about a change in the Bank Rate which remained at 3 per cent. since the 28th of November, 1935. The Bank rate of India during the year as compared with the average of 1926-29 and that of a year ago is shown in the following table:

Months	Av 1926—29	1935	1936	% Change I	% Change II
January	6 3	3 5	3 0	−14	−52
February	6 0	3 5	3 0	−14	−50
March	7 3	3 5	3 0	−14	−59
April	6 7	3 5	3 0	−14	−55
May	6 7	3 5	3 0	14	−55
June	6 0	3 5	3 0	14	−50
July	5 0	3 5	3 0	14	−40
August	4 3	3 5	3 0	14	−30
September	4 3	3 5	3 0	14	−30
October	4 7	3 5	3 0	14	−36
November	4 7	3 5	3 0	14	−36
December	5 3	3 0	3 0		−43

The percentage of change in Col. I refers to that of 1936 over that of 1935 and that of Col. II to that of 1936 over that of the average [illegible]

Plethora of funds in the market and sparsity of remunerative [illegible] sources of [illegible] enabled the Government to obtain their [illegible] from [illegible] market on [illegible] during the year at extremely low rates. The Treasury [illegible] which was [illegible] per cent. at the beginning of the year gradually sagged down [illegible] the [illegible] week of [illegible] the minimum rate of [illegible] pies per cent. per annum in [illegible] August. [illegible] the rate fluctuated within a margin of [illegible] but the latter part of the rate was somewhat erratic [illegible] and further [illegible] down. The rate prevailing in the last week [illegible] was [illegible] the lowest rate for the Treasury Bills [illegible] is generally unremunerative for the banks [illegible] when the yield is below one per cent. per annum [illegible]

during greater part of the year came from "special quarters" The Treasury Bill Rate during the last four months of the year is shown in the table below.

The Treasury Bill Rate

1936				(Av Rate) Rs A P
September	9	...	..	8 9
"	15	...	.	8 11
"	22	.	.	9 11
"	30	...		11 6
October	6	..	.	12 0
"	13	..		11 10
"	19	..		12 0
"	26	...		11 0
November	3			10 10
"	10	..		11 11
"	17	.		11 11
"	24	.		12 0
December	1	.		12 11
"	8	.		13 1
"	15			13 2
"	22			1 1 [illegible]
"	29			1 2

The total Treasury Bill sales of the Government of India [illegible] amounted to Rs. 79 Crores as against Rs. 76.77 Crores in 1935 and [illegible] Crores in 1934. There was no offer of Intermediates during the year. The [illegible] amount of accepted weekly tender remained at Rs. 2 Crores [illegible] January 28 to April 4 was Rs. 1 Crore. There were no [illegible] between [illegible] 18 and March 7, and May 30 and June 26.

During the year the Government of India [illegible] Money Market [illegible] for long term credit. Taking advantage of the [illegible] rates steadily rose to a medium level [illegible] Rs. 7 [illegible] per annum. [illegible] from 8 to 9 per cent.

The Exchange Market [illegible] [illegible] 18d. The year [illegible] [illegible] increase in the [illegible] [illegible] of the Reserve Bank [illegible]

[illegible]

including for purposes of comparison, the purchases effected by Government in the months of January to March, 1935 before the Bank assumed control of the operations.

As a result of the strength of exchange, the Bank was able to put Government in a position to repay the 5½ per cent India Bonds, 1936-38, on the 15th July 1936, amounting to £16 858,000 without the necessity of having recourse to a sterling loan, though, of course, part of the proceeds of the sterling loan floated in the previous year was utilized for this purpose In addition, the Bank had increased the "external" assets of the Currency during the year by £3,750 000"

The Stock Market during the earlier part of the year was rather listless but in the latter half there was fair activity in the Jute and Engineering sections as also in new issues Owing to the low rates at which the Government and the Local Bodies could raise loans, the Gilteedged market remained buoyantly firm during the year

BANKING RESULTS.

Despite easier conditions having ruled in the Money Market, the profitability of the banks during the year under review was higher in some cases than in the previous year. This is not to be wondered at, inasmuch as India during the year having for the first time participated in the World Trade Recovery, the demand for trade advances was greater during the year than in the preceding years The greater activity in the Stock Market in the latter half of the year was also to some extent responsible for the favourable experience of the banks.

In the case of those banks which report larger profits there was virtually no change in the dividend distributions, the extra profits being devoted to strengthening reserves and augmenting amounts carried forward

With regard to the position of the Scheduled Banks, the Annual Report of the Reserve Bank of India states:—

"Towards the close of the year it was obvious that there was a definite increase in the credit requirements of trade and industry, though this had not, by the end of the year, developed to such an extent as to absorb the resources available or to react on money rates This will be apparent from a comparison of the position of the scheduled banks in India on the 3rd January, 1936, as compared with their position on the 1st January, 1937

	3. 1. 1936	1 1 1937	Difference
(i) Demand Liabilities in India	124,79,37,000	131,72,29,000	+6 92,92,000
(ii) Time Liabilities in India	99,07,68,000	102,28,32 000	+3 20,64 000
(iii) Cash in India—			
(a) Notes	6,17,20,000	6,43,60,000	+26,40,000
(b) Rupees	64,86,000	53,65,000	11 21,000
(c) Subsidiary coin	22,50,000	22,06,000	44 000
(iv) Balances with Reserve Bank in India	31,74,00,000	20,48,70,000	11 25 30,000
(v) Advances in India	84,47,29,000	100,32,53,000	+15 85 24,000
(vi) Bills discounted in India	3,53,22,000	4,95,91,000	+1 42 69 000

The effect on the cash position of the Reserve Bank was marked Whereas at the end of December, 1935, the cash balance of the Reserve Bank was Rs 21½ crores, it had fallen to Rs 11½ crores on the 31st December, 1936, and the latter

igure included an increase in the Currency of Rs. 4 crores effected in the last week f the year.

The working of the Reserve Bank of India for the year ended December 31, 1936, resulted in a net profit of Rs. 53,42,100 as compared with Rs. 56,05,744 in the previous year.

An outstanding trend referred to in the last Report of the Reserve Bank of India is the concentration of the shares of the Bank in particular zones and in particular hands.

The figures below show the distribution of the Bank's shares on the 1st April 1935 and the 31st December, 1936

	Distribution of Shares on the 1st April, 1935	Distribution of Shares on the 31st December, 1936
Bombay ...	1,40,000	1,89,[illegible]38
Calcutta ...	1,45,000	1,31,423
Delhi ...	1,15,000	97,314
Madras ..	70,000	61,217
Rangoon ...	30,000	29,208

	Number of Shareholders on the 1st April, 1935	Number of Shareholders on the 31st December, 1936
Bombay ...	28,000	22,342
Calcutta ..	23,800	18,571
Delhi	23,000	16,744
Madras	14,000	9,707
Rangoon	3,157	1,014
Total	92,957	[illegible]

The Bank shares during the year fared well and in some cases there was considerable improvement in prices. The highest and lowest prices of the shares which are quoted in the Calcutta Market are shown below

Bank	Jan. 6	High	Low	Dec. 22	Rise	Fall
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alliance Bank (Fully paid)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (Contd.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. (50% Paid)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Baroda		[illegible]	[illegible]	[illegible]		
Bank of India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central Bank	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
Central Bank of India	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Allahabad Bank	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Imperial Bank (Fully Paid)	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Do. (Contd.)	[illegible]	[illegible]	[illegible]			[illegible]
National Bank	[illegible]	[illegible]	[illegible]			[illegible]
Punjab National Bank	[illegible]	[illegible]		[illegible]		
Do. (Contd.)	[illegible]	[illegible]	[illegible]	[illegible]		
Punjab Bank (Ltd.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FUTURE OUTLOOK

If the opinion expressed in expert circles that the present trade boom has enduring elements in it, actually turns out to be true then there is every reason to suppose that the Bank shares would look up in 1937.

BANKING STATISTICS.

The following table illustrates the Government and the Bank's Deposits with the Reserve Bank of India, the Advances made and the Bills discounted by the Scheduled Banks, and the Government Securities held, Bills discounted and cash *Balances (with the Reserve Bank) of the Imperial Bank of India* in the first week of every month during the year

In Crores of Rs

	Reserve Bank Deposits		*Scheduled Banks*			*Imperial Bank*	
	Govt	Bank	Advances	Bills*	Govt Sec	Bills†	Balances
January	6 47	32 69	84 47	3 53	45 10	3 77	20 61
February	6 32	36 41	86 78	4 58	38 07	2 58	27 09
March	6 68	36 47	91 68	5 85	34 65	4 79	26 65
April	7 86	34 79	94 37	6 13	33 57	4 23	25 98
May	7 21	33 43	93 60	5 82	39 17	3 59	22 08
June	15 03	23 88	93 89	5 09	44 00	3 81	13 81
July	13 74	30 33	91 05	3 96	42 44	3 82	19 33
August	6 40	33 31	88 99	2 77	43 70	1 97	22 06
September	7.52	30 58	86 05	2 52	46 78	1 73	19 88
October	12 43	24 73	86 70	2 51	51 48	2 64	14 46
November	8 22	25 65	87 44	2 97	52 60	2 73	13 62
December	9 55	25 35	89 92	4 29	50 68	3 09	14 84

* Discounted in India † Discounted and purchased

CHEQUE CLEARANCES.

Total amount of cheques passed through the various Clearing Houses during the year 1936 as compared with 1935

		1935		1936
Calcutta	Rs	9,38,87,42 000	Rs	[illegible]
Bombay	,,	7,43,87,85 000		[illegible]
Madras	,,	62,63,66,000		[illegible]
Karachi	,,	29 80,13 000		[illegible]
Colombo	,,	84 71,07,000		[illegible]
Rangoon	,,	68,50,05,000		[illegible]
Lahore	,,	10 41,49 000		[illegible]
Cawnpore	,,	11,61,92 000		[illegible]

Sterling Purchase by the Reserve Bank of India in 1936

1936	Amount	Rate
January	£5 400 000	[illegible]
February	£2 505 000	
March	£4 145 000	
April	£2 [illegible]45 000	

Sterling Purchase by the Reserve Bank of India in 1936—(Contd.)

	Amount	Rate
May	£725,000	1 6 1 8
June	£2,545,000	..
July	£2,235,000	..
August	£1,430,000	.
September	£4,565,000	.
October . .	£4,000,000	..
November .. .	£3,997,000	.
December	£3,980,000	.

Monthly Sales and Discharges of Treasury Bills during the year 1936.

	Sales	Discharges
	Rs	Rs
January	7,00,00,000	15,02,25,000
February ..	2,00,00,000	10,00,00,000
March	3,00,00,000	6,00,00,000
April . .	5,00,00,000	7,00,00,000
May	8,00,00,000	2,00,00,000
June	Nil	1,00,00,000
July	10,00,00,000	5,00,00,000
August	8,00,00,000	8,00,00,000
September	8,00,00,000	Nil
October	10,00,00,000	8,00,00,000
November	8,00,00,000	8,00,00,000
December	10,00,00,000	10,00,00,000

Average Bank Rate since 1922 when the Imperial Bank was constituted.

Year	1st Half Year	2nd Half Year	Year's Average
1922	7 1	4 8	5 [illegible]
1923	7 4	4 8	[illegible]
1924	8	5 [illegible]	[illegible]
1925	6 6	4 7	[illegible]
1926	8 6	[illegible]	[illegible]
1927	6 8	[illegible]	5 [illegible]
1928	6 [illegible]	5 4	[illegible]
1929	6 6	5 8	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

ALLAHABAD BANK, LIMITED

Incorporated at Allahabad in 1865 it is one of the oldest Joint Stock Ba in India Since its affiliation to the P & O Banking Corporation Ltd in 19 the Registered Office of the Bank has been transferred to Calcutta Bankin business of every description is transacted including the financing of produ Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised

Capital—Authorised, Issued & Subscribed—Rs 40,00,000 divided in (i) 25,000 Ordinary Shares of Rs 100 each and (ii) 15,000 Preference Shares of Rs 100/- each

Paid up—Rs. 35,50,000 divided into (i) 16,000 Ordinary Shares of Rs 100 each fully paid up, (ii) 9,000 Ordinary Shares of Rs 100 each on which Rs 50 only has been called up and (iii) 15,000 Preference Shares of Rs 100 each fully paid up Preference shares are entitled to a cumulative preference tax free dividend of 6 per cent and to priority for capital and arrears of dividend but not to any further participation in profits or assets

Reserve Fund—Rs 44,50,000

Directors—A O Brown, The Hon'ble Raja Sir Rampal Singh, K C I E R R. Haddow and W Lothian Brown

General Manager—W Lothian Brown

Registered Office—Allahabad Bank Building 6 Royal Exchange Place Calcutta

London Agents—P. & O Banking Corporation Ltd, London

Branches and Sub-Agencies—Agra, Allahabad, Allahabad City, Amritsar Bareilly, Benares, Bombay, Cawnpore, Cawnpore City, Chandausi, Dehra Dun Delhi, Fyzabad, Gorakhpur, Hapur, Hathras, Jhansi, Jubbulpore, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park (Lucknow) Lyallpur, Meerut Moradabad, Mussorie, Muttra, Nagpur, Nagpur City Naini Tal Patna, Rai Bareli, Raipur, Shahjahanpur and Sitapur

Transfers—Registration Fee Rs 2 per transfer

Accounts—Yearly to March 31, submitted in May Dividends in May and November.

Auditors—A F. Ferguson & Co

Price Range in 1936—

(Fully Paid) Highest Rs 392, Lowest Rs 380
(Do Conty) Highest Rs 186½, Lowest Rs 170
(Do 6% Pref) Highest Rs 147, Lowest Rs 1[illegible]

Balance Sheet as on March 31, 1936

Liabilities	Rs	Assets	Rs
Capital	35,50,000	Cash	1,55,[illegible]
Reserve Fund	44,50,000	Investments	4,07,[illegible]
Provident Fund	19,12,657	Loans and Advances	3,72,[illegible]
Deposits	9,76,36,318	Property	44,07,[illegible]
Other Items	5,94,230	Other Items	9,08,[illegible]
Profit and Loss Account	8,33,042		
Total	10,89,76,297	Total	10,89,76,[illegible]

Progress Statement.

Year ended March	Deposits Rs.	Net Profit Rs.	Reserve Rs	Contingency Fund Rs	Carried Forward Rs.	Dividend* per cent per annum
1926 ...	9,35,46,083	5,31,577			3,47,827	18
1927 ...	10,06,12,471	5,67,566	...		4,56,894	18
1928 ..	10,27,41,576	5,72,981		3,00,000	2,70,375	18
1929 ...	11,19,20,327	5,78,421		2,00,000	1,89,796	18
1930 ...	11,36,92,906	6,00,970			3,31,726	18
1931 ...	11,02,79,876	5,51,075			4,23,801	18
1932 ..	9,94,46,432	5,54,505		1,50,000	3,69,306	18
1933 ..	10,81,58,851	5,74,596			4,84,902	18
1934 ..	10,25,13,603	5,90,561		1,25,000	4,91,463	18
1935 ..	10,11,53,263	6,15,495		1,50,000	4,97,958	18
1936 ...	9,76,36,318	5,64,585	2,00,000		4,03,542	18

*Including 6 per cent. bonuses

BALLYGUNGE BANK, LIMITED

Incorporated at Calcutta on 27th July, 1933. The Bank specialises mainly in mortgages and buying, selling and development of land and construction of buildings in the city of Calcutta. The Bank does not accept any Current or Savings Deposits and does not do any ordinary Banking business. It accepts Fixed Deposits only.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each.

Issued—Rs. 10,00,000 in 10,000 shares.

Subscribed—Rs. 6,16,900 in 6,169 shares.

Called up—Rs. 2,97,310.

Less Calls unpaid—Rs. 14,175.

Paid up—Rs. 2,83,135.

Reserve Fund—Rs. 15,000.

Registered Office—6, Tilak Road, Calcutta.

Manager—A. Mookerjee, B.Sc.

Directors—(Qualification, shares of the face value of Rs. 25,000)—J. M. Dutt, M.Sc.; Prof. M. K. Mookerjee, M.A., B.L., Prof. N. C. Maitra, M.A., B.L., and K. C. Ghose.

Accounts—Yearly to December 31. Meeting in January.

Auditor—J. C. Das, B.Sc. (U.S.A.), R.A. (India).

Price Range in 1936—Highest Rs. 104; Lowest Rs. 102.

Balance Sheet as on December 31, 1936.

Liabilities—	Rs.	Assets—	Rs.
Capital	2,83,135	Land and Buildings .. .	4,45,210
Reserve Fund	15,000	Dead Stock .. .	2,724
Deposits, etc.	4,26,316	Mortgages and Loans ..	1,44,562
Profit and Loss Account ...	19,098	Securities	44,760
		Cash	1,06,293
Total ..	7,43,549	Total ..	7,43,549

Progress Statement.

Year ended December	Capital paid up Rs	Deposits Rs	Net Profit Rs	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent per annum
1931	25,315	2,42,279	6,009	5,000	821	6
1933	1,84,900	2,66,223	12,571	5,000	1,000	6
1936	2,83,135	4 26,316	24,097	5,000	4,818	6

BANGALORE BANK, LIMITED

Incorporated at Bangalore in 1860 it transacts Banking business of every kind and finance trade

Capital—Authorised—Rs 10,00,000

Issued and Subscribed—Rs 6 00 000 in 60 000 shares of Rs. 10 each, fully paid up

Authorised Agent—P K Abraham, B A, B L

Head Office—12, South Parade Road, Bangalore Branches at Fort Bangalore City and at Fraser Town, Bangalore Cantonment

Directors—(Qualification, 100 shares)—Rajakaryapravina P G D Sami K N Guruswamy, Esq, P J L Ottmann, Esq, S J J Garson, Esq, E A Coombes Esq, Rao Sahib A Thangavelu Mudaliar F M Xavier, Esq, B A LL B, Major J P Williams

Voting—On a poll every member one vote for every ten shares of paid up capital Proxy allowed

Transfer—Forms of transfer are obtainable at the Bank Stamp duty payable at ½ per cent, and Mysore Stamps marked "C & M" are used Registration Fee ½ per cent of face value of shares transferred Spouse cannot witness signature

Accounts—Half yearly to June and December and submitted respectively in July and January Interim dividend in July free of Indian and Mysore Income tax

Auditors—Fraser and Ross

Balance Sheet as on June 30, 1936

Liabilities	Rs	Assets—	Rs
[illegible]	[illegible]	Cash	[illegible]
[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	Loans and Advances	[illegible]
[illegible]	[illegible]	Bills discounted	[illegible]
[illegible]	[illegible]	Property	[illegible]
[illegible]	[illegible]		
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended	Deposits	Net Income	Reserve	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs.	
December 1927	10,20,692	72,751	2,000	1,035	[illegible]
,, 1928	19,10,450	52,065	2,000	1,119	8
,, 1929	20,78,240	56,729	5,000	1,850	8
,, 1930	19,61,067	50,701	2,000	1,424	8
,, 1931	18,91,700	44,256	2,000	314	7
,, 1932	18,29,658	47,821	2,000	669	7
,, 1933	21,90,286	46,559		2,766	7
,, 1934	21,25,095	48,000		2,767	7
,, 1935	13,30,281	30,865		402	
June 1936	10,53,896	6,284		6,292	

Remarks—During 1926 Rs. 7,701 was transferred from Reserve Fund being depreciation on Govt. Securities.

THE BANK OF BARODA, LIMITED

Incorporated at Baroda in 1908 under the Baroda Companies' Act III of 1897. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each.

Paid up—Rs. 30,00,000 in 60,000 shares of Rs. 100 each, on which Rs. 50 has been called up. In 1921 the capital of the Company was increased from Rs. 20,00,000 to its present figure by the issue of 40,000 new shares.

Reserve Fund—Rs. 24,00,000.

General Manager—W. G. Groundwater.

Head Office—Baroda.

Directors—Walchand Hirachand (Chairman), Raj Mitra Bhailal Dajibhai Amin; Tooksidas Kilachand, Girdharlal Dosabhai Parikh, Seth Durgaprasad Shambhuprasad Laskari, Shreth Pransukhlal Mafatlal, S. D. Saklatvala; Raj Ratna Krishnarao Vithal Uplap.

Transfer—Common Form, with the omission of the words "Either or Survivor" in the case of transfer in joint names. Registration Fee annas four per share.

Accounts—Yearly to December 31, submitted in February.

Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co.

Balance Sheet as on December 31, 1936.

Liabilities—	Rs	Assets—	Rs
Capital	30,00,000	Cash	1,22,23,339
Reserve Fund	24,00,000	Investments	3,59,63,530
Provident Fund	5,09,047	Loans and Advances	1,44,29,468
Deposits	3,05,72,886	Property	23,67,847
Other Items	1,91,291	Other Items	4,09,780
Profit and Loss Account	3,84,824		
Total	7,59,36,046	Total	7,59,36,046

Progress Statement.

Year ended	Deposits	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
December	Rs	Rs	Rs.	Rs.	
1927	5,50,69,892	4,63,074	50,000	39,411	10
1928	5,59,67,195	4,08,533	50,000	37,962	11
1929	5,73,79,640	3,66,698	50,000	54,662	12
1930	5,95,65,698	4,32,342	50,000	37,004	10
1931	6,70,40,445	3,81,696	60,000	58,701	10
1932	7,12,75,788	3,78,357	75,000	60,058	10
1933	5,91,21,668	3,70,833	75,000	55,891	10
1934	6,28,62,682	4,22,535	1,00,000	79,427	10
1935	5,77,30,397	4,00,702	1,00,000	79,129	10
1936	4,05,72,896	4,55,695	1,50,000	56,824	10

BANK OF INDIA, LIMITED

Incorporated at Bombay in 1906 with the object of financing Bombay local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000.

Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each on which Rs. [illegible] has been called up.

Reserve Fund—Rs. 1,04,00,000.

Manager—A. G. Gray.

Head Office—"Oriental Buildings", Bombay.

London Agents—Westminster Bank Ltd.

Indian Branches—Ahmedabad, Ahmedabad Station, Bandra, Calcutta (Clive Street and Burra Bazar), Nagpur, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Kalbadevi and Malabar Hill.

Directors—(Qualification, Shares of the nominal value of Rs. [illegible]) Sir [illegible] K. C. S. I., Mr. Ambalal Sarabhai, Sir J. [illegible], Mr. A. [illegible], Mr. Pahlram Mathradas; Sir Cowasjee Jehangir, [illegible] Mr. D. [illegible] Dalal.

Voting—One vote per share.

Transfer—[illegible] obtainable on application from the [illegible] [illegible] per share.

Accounts—Half yearly, to June 30 and December 31. Meeting [illegible]

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Price Range in 1936—Highest Rs. 144. Lowest Rs. 120.

Last Two Balance Sheets

Liabilities—	30-6-26 Rs	31-12-26 Rs	Assets	30-6-26 Rs	31-12-26 Rs
Capital ..	1,00,00,000	1,00,00,000	Cash [illegible]	4,67,[illegible]	2,41,[illegible]
Reserves ...	1,05,00,000	1,05,00,000	Investments	4,49,37,[illegible]	7,62,[illegible]
Deposits .	16,48,42,[illegible]	16,[illegible],277	Loans and Advances		
Other Items	2,22,772	1,67,[illegible]	[illegible]	4,13,[illegible]	[illegible]
Profit and Loss Account ..	14,38,408	20,17,172	Property	[illegible]	14,[illegible]
Total	19,70,03,455	19,26,18,[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended December	Deposits Rs	Balance of Profit Rs	Reserve Rs	Con[illegible] Rs	Gross Income Rs	[illegible] Rs
1907	10,30,[illegible],[illegible]	10,54,440	[illegible]		[illegible]	[illegible]
1908	11,07,23,147	10,05,[illegible]	4,00,000		[illegible]	[illegible]
1909	11,17,91,555	18,72,[illegible]	4,00,000		[illegible]	[illegible]
1910	12,30,19,[illegible]	15,55,004	2,00,000		4,41,[illegible]	[illegible]
1911	12,93,41,[illegible]	19,77,442			[illegible]	[illegible]
1912	13,97,64,785	12,75,[illegible]			[illegible]	[illegible]
1913	14,40,81,[illegible]	18,[illegible],150			[illegible]	[illegible]
1914	14,53,35,114	17,44,[illegible]	[illegible]		[illegible]	
1915	16,16,50,414	18,[illegible],[illegible]	[illegible]	[illegible]	[illegible]	
1916	16,38,94,277	[illegible]	[illegible]	[illegible]	[illegible]	

[illegible]

BANK OF MYSORE, LTD

[illegible] Mysore State [illegible]

[illegible] The Maharaja of Mysore

Capital—Authorised and Paid Up—[illegible]

Reserve Fund—[illegible]

Managers—[illegible]

Head Office—[illegible]

Directors—[illegible]

Agency—[illegible]

Secretary—[illegible]

Accounts—Half yearly to June 30 and December 31. Annual Meeting in February

Dividends—Free of Mysore Income-Tax, but not of Indian Income-Tax

Auditors—Fraser & Ross, Chartered Accountants, Madras

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	Rs
Capital	20,00,000	Cash ...	29,11,[illegible]
Reserve and Other Funds	27,63,855	Investments	87,71,[illegible]
Deposits	2,33,03,151	Loans and Advances	1,51,92,[illegible]
Profit and Loss Account	4,44,790	Bills Discounted	3,15,[illegible]
		Bills Purchased	3,92,[illegible]
		Property, etc	4,92,[illegible]
Total	2,84,11,796	Total	2,84,11,[illegible]

Progress Statement.

Year ended December	Deposits Rs	Net Profit Rs.	Reserve Rs	Other Funds Rs	Carried Forward Rs	Dividend per cent per annum
1927	1,90,66,274	4,21,116	1,00,000	80,000	31,177	12*
1928	2,04,27,892	4,72,195	1,00,000	80,000	27,591	11*
1929	1,91,29,500	4,31,055	1,00,000	50,000	11,958	11*
1930	2,30,81,355	4,82,275	1,00,000	50,000	25,304	11*
1931	1,99,51,186	4,27,111	75,000	1,00,000	29,679	12
1932	2,18,07,962	4,21,959	1,25,000		50,919	12*
1933	1,91,78,850	4,44,268	1,25,000	50,000	40,187	12*
1934	1,93,86,013	4,89,606	1,00,000	50,000	71,915	11*
1935	2,13,83,806	5,10,726	1,00,000	75,000	1,07,804	11*
1936	2,33,03,151	4,52,026	75,000	75,000	1,10,290	11*

* Excluding 1 bonus

† Including 2 bonus

BENARES BANK, LIMITED

Incorporated in 1906

Capital—Authorised—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each

Issued and Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each

Paid Up—Rs. 11,25,000 divided into (i) 20,000 shares of Rs. [illegible] each fully paid up and (ii) 20,000 shares of Rs. 50 each on which Rs. [illegible] has been called up

Reserve Fund—Rs. 5,00,000

Managers—Messrs. Ferd. de Tarafon

Head Office—Benares. Branches at Agra, Bhagalpur [illegible] Calcutta

Hony. Secretary—Sri Sri Prakasa

Directors—Rai Bahadur Lala Dev Jyoti Prasad [illegible] Rai Bahadur Kedar Nath Prasad and Sri Sri Prakasa

Transfer—Registration Fee 4 annas per share with a maximum of Rs. 5 for fully paid up shares and 2½ annas per share with a maximum of Rs. 2 for Contributories.

Accounts—Half-yearly to June and December. Meetings in October and April.

Auditors—Ray & Ray.

Balance Sheet as on June 30, 1936.

Liabilities—	Rs.	Assets—	Rs.
Capital	11,25,000	Cash	[illegible]
Reserve Fund	8,00,000	Investments	[illegible]
Deferred Interest	2,25,431	Loans & Advances	[illegible]
Deposits	81,42,062	Deposits	[illegible]
Other Items	4,86,008	Sundries	[illegible]
Profit and Loss Account	24,308	Dead Stock	[illegible]
Total	1,08,02,802	Total	[illegible]

Progress Statement.

Half-year ended	Deposits Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend paid per cent
Dec., 1931	[illegible]	44,154		[illegible]	[illegible]
June, 1932	[illegible]	84,710	10,000	[illegible]	
Dec., 1932	8,78,818	[illegible]		[illegible]	[illegible]
June, 1933	[illegible]	[illegible]		[illegible]	[illegible]
Dec., 1933	[illegible]	4,[illegible]71		[illegible]	[illegible]
June, 1934	[illegible]	[illegible]		[illegible]	[illegible]
Dec., 1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June, 1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec., 1935	[illegible]	[illegible]		[illegible]	[illegible]
June, 1936	[illegible]	[illegible]		[illegible]	[illegible]

BENGAL CENTRAL BANK, LIMITED

[illegible]

Capital—Authorised [illegible]

Issued [illegible]

Subscribed [illegible]

Paid Up [illegible]

Reserve Fund [illegible]

Reserve [illegible]

Head Office [illegible]

[illegible]

Directors [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Auditors [illegible]

Balance Sheet [illegible] June [illegible]

Liabilities		Assets	
[illegible]	[illegible]	[illegible]	[illegible]

Revenue Statement

[illegible]

[illegible]

[illegible]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Incorporated in England by Royal Charter in 1853.

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each fully paid up. Further liability (reserve) £5 per share. It is claimed that there is no extra liability for notes in circulation. In 1907 the capital was increased from £600,000 to £1,200,000, in 1910 to £2,000,000 and in 1920 to £3,000,000, each share of £20 being then sub-divided into 4 shares of £5.

Latest Issue for Cash—200,000 shares in October 1920 to shareholders *pro rata*) at a premium of £2 10s. per share.

In 1928 and subsequently the Bank acquired [illegible] per cent. of the [illegible] capital of the P. & O. Banking Corporation Ltd.

Reserve Fund—£3,000,000.

Chief Manager—A. H. Ferguson.

Head Office—38, Bishopsgate, London, E.C. 2.

Branches & Agencies—Alor Star, Ipoh, Kedah, Amritsar, Bangkok, Bombay, Calcutta, Canton, Cawnpore, Colombo, Delhi, Hongkong, Harbin, Hong Kong, Bolo, Ipoh, Karachi, Kelang, F.M.S., Kuala Lumpur, Kuching (Sarawak), Macao, Manila, Medan, Penang, Port Swettenham, Rangoon, Saigon, Semarang, Sourabaya, Shanghai, Singapore, Tientsin (F.M.S.), Surabaya, Jaipung (F.M.S.), Tientsin, Tongkah, Bombay, Yokohama, Hamburg, New York and Zamboanga, Philippine Islands.

Directors—(Qualification 100 shares) A. d'A. Willis (Chairman), [illegible] Campbell, Sir Henry Gotchen, K.B.E., M.M.S. Gubbay, C.S.I., C.I.E., Lord of Inchape, J. J. Mackay, Sir Henry P. W. Mance, K.C.S.I., Sir W. [illegible] Mitchell, Archibald Ross, C.I.E., and J. B. Young.

Voting—One vote for 5 shares, 2 for 10, 3 for 20, 4 for [illegible], and 1 for every 50 beyond up to 300 shares.

Transfer—Special Form.

Registration Fee—Any denomination 2s. 6d. Specimen may be [illegible]

Accounts—Yearly to December 31. Meetings in March. [illegible] September.

Auditors—P. C. Wilson, F.C.A., and H. C. Kelly, Stuart [illegible]

Price Range in 1926—Highest £[illegible]. Lowest £[illegible].

Balance Sheet as on December 31, 1928

Liabilities	£	Assets	£
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

[illegible]	Deposits £	Net Profit £	Allocations £	Carried Forward £	Dividend per cent per annum
[illegible]	50,087,103	778,576	140,000	215,354	21
[illegible]	45,121,907	724,039	25,000	206,901	2[illegible]
[illegible]	44,004,911	627,283	40,000	188,858	21
[illegible]	44,917,450	661,598	50,000	190,754	2[illegible]
[illegible]	40,833,795	634,943	90,000	197,902	21
[illegible]	38,818,009	591,787		149,384	16
[illegible]	41,832,954	454,499		193,884	14
[illegible]	48,605,659	487,467		200,151	16
[illegible]	48,549,424	488,044	50,000	177,094	16
[illegible]	47,278,057	498,843	25,000	181,998	14

[illegible] During 1911 £1,000,000 were taken from the Reserve Fund to pay [illegible] in that year. The dividends include bonus of 4[illegible] per cent [illegible] free.

EASTERN BANK, LIMITED.

[illegible] in England on December 17, 1909.

Capital—Authorised and Issued—£2,000,000.

Called Up—[illegible] in shares of £10 each with £5 paid up, the [illegible] liability. In 1914 the Capital of the Bank was increased [illegible] £1,500,000 and in 1919 to £2,000,000.

Latest Issue for Cash—50,000 shares in December, 1919 at a [illegible] per share.

Reserve Fund—[illegible]

General Manager—F. H. Sutton.

Secretary—C. I. Manning.

Head Office—[illegible] 3, Crosby Square, London, E.C. 3.

Branches—[illegible] Calcutta, Karachi, Madras, Colombo, Singapore, [illegible] Kirkuk, Mosul and Bahrein.

Directors (Qualification £1,000 in shares)—J. S. Haskell (Chairman), [illegible] K.B.E., C.B., C.M.G. (Deputy Chairman), [illegible] Derek Fitzgerald, Sir Percy W. Newson, [illegible]

Borrowing Powers—[illegible] borrowing powers are not specified [illegible]

Voting—[illegible] per share.

Transfer—[illegible]

Registration Fees—[illegible] Stamp [illegible]

Accounts—[illegible] March [illegible]

Auditors—[illegible]

Year Ending—[illegible]

Balance Sheet as on December 31, 1935.

Liabilities—	£	Assets—	£
Capital ..	1,000,000	Cash	[illegible]
Reserve Fund ..	500,000	Investments	[illegible]
Deposits	6,709,954	Loans [illegible]	[illegible]
Bills Payable ...	109,410	Bills [illegible]	[illegible]
Secured Loans .	1,165,000	[illegible] ..	[illegible]
Acceptances	782,599	Premises	102,[illegible]
Other Items	44,[illegible]	Other Assets	[illegible]
Profit and Loss Account	147,153		
Total	10,[illegible],067	[illegible]	10,[illegible],067

Progress Statement.

Year ended December	Deposits	Net Profit	Reserve	Contingency	Carried Forward	Dividends
	£	£	£	£	£	
1926	5,[illegible]	120,518	20,000		[illegible]	[illegible]
1927	6,201,584	121,010	25,000		40,[illegible]	[illegible]
1928	6,170,097	124,118	25,000		43,[illegible]	[illegible]
1929	6,223,522	123,520	30,000		47,[illegible]	[illegible]
1930	5,576,829	116,604		25,000	49,[illegible]	[illegible]
1931	5,905,918	119,047	20,000	55,000	[illegible]	[illegible]
1932	6,007,095	121,944		55,000	41,[illegible]	[illegible]
1933	5,604,174	125,525		55,000	[illegible]	[illegible]
1934	6,453,187	130,000		40,000	[illegible]	[illegible]
1935	6,709,954	125,[illegible]		30,000	[illegible]	[illegible]

HONGKONG & SHANGHAI BANKING CORPORATION

Incorporated in Hong Kong by Ordinances No. [illegible] of 18[illegible]

Capital—$[illegible] in [illegible] Shares of $[illegible]

Issued and Subscribed—$[illegible] in [illegible] Shares of $[illegible] [illegible] Further liability reserved $[illegible] per share. [illegible] from $[illegible] to $[illegible] in [illegible] to $[illegible] [illegible] to $[illegible] [illegible] per share.

Reserve Funds—[illegible]

Chief Manager—[illegible]

Head Office—[illegible]

London Office—[illegible]

Calcutta Office—[illegible]

Manager—[illegible]

London Bankers—[illegible]

Directors—[illegible]

London Committee—[illegible]

Note in circulation—[illegible]

Trustees—[illegible]

Registers at London and Hongkong—Shares cannot be transferred from one register to another. Maximum holding 2,000 shares. Registration Fee 2s. 6d. at London and $1 at Hongkong (per transfer).

Accounts—Yearly to December 31.

Meeting at Hongkong in February—Dividends in March and August.

Auditors—H. R. Forsyth and John Fleming.

Price Range in 1936—Highest £111½. Lowest £95½.

Balance Sheet as on December 31, 1935

Liabilities—	$	Assets—	$
Capital	20,000,000	Cash	[illegible]
Reserve Funds	100,540,000	Bullion	[illegible]
Notes in Circulation	119,010,770	Investments	[illegible]
Deposits	770,159,741	Loans, etc.	[illegible]
Bills Payable	12,424,331	Bills Receivable	[illegible]
Acceptances	2,890,887	Acceptances	[illegible]
Profit and Loss Account	11,000,000	Premises	[illegible]
Total	1,051,901,111	Total	[illegible]

Progress Statement

Year Ended 31st	Deposits $	Net Profit $	Reserve $	Carried Forward $	Dividend per annum £
[illegible]	618,325,562	11,300,000	850,000	[illegible]	[illegible]
[illegible]	557,107,000	[illegible]	500,000	[illegible]	[illegible]
[illegible]	527,000,000	13,500,000		[illegible]	[illegible]
[illegible]	454,700,717	[illegible]	500,000	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	500,000	[illegible]	[illegible]
[illegible]	[illegible]	18,300,679		[illegible]	[illegible]
[illegible]	[illegible]	16,515,051		[illegible]	[illegible]
[illegible]	[illegible]	15,155,700		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

IMPERIAL BANK OF INDIA

[illegible]

Central Board of Directors—Presidents, Local Boards—H. H. Burn, Calcutta ; Sir Nowroji Saklatvala, C.I.E., Bombay , Sir William Wright, O.B.E., V.D., Madras. Vice-Presidents, Local Boards—J. Reid Kay, Calcutta ; J. F. Macdonell, M.C., Bombay , S V Ramaswamy Mudaliar, Madras. Elected under Section 28(I) (ii) of the Act by the Local Boards—Rai Bahadur Moongtu Lall Tapuriah, Calcutta ; Sir Byramjee Jeejeebhoy, Bombay ; C. G. Alexander, Madras. Nominated under Section 28 (1) (iv) of the Act by the Governor-General-in-Council—The Hon'ble Rai Bahadur Ram Saran Das, C.I.E., Lahore.

Managing Director—Sir William Lamond.

Deputy Managing Director—E. P. Stocker.

Secretaries, Local Boards—B. A. C. Neville, Calcutta ; A. McCulloch, Bombay ; G. R. Attwood, Madras.

Members of Local Boards—Bengal Circle—H. H. Burn (President), J. Reid Kay, (Vice-President), Rai Bahadur Moongtu Lall Tapuriah, W. Hunter, Jadu Nath Roy, The Hon'ble Sir Charles Arthur, M.C., J. A. Mckerrow.

Bombay Circle—Sir Nowroji Saklatvala, C.I.E. (President), J. F. Macdonell, M.C. (Vice-President), Sir Byramjee Jeejeebhoy, Sir Rahimtoola M. Chinoy, J.P., Mathuradas Vissanjee, M.L.A., F. F. Stileman, L.A. Halsall.

Madras Circle—Sir William Wright, O.B.E., V.D., (President), S. V. Ramaswamy Mudaliar, (Vice-President), C. G Alexander, Rao Bahadur V. Thiruvengadathan Chetty, The Hon'ble Dr. Rajah Sir S. R. M. Annamali Chettiar, H. M. Small.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each.

Capital Paid Up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up.

Reserve Fund—Rs. 5,50,00,000.

Accounts—Made up half-yearly to June and December. Dividend Meetings in January and July.

Registration Fee—Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

Price Range in 1936—(Fully Paid) Highest Rs. 1,608 ; Lowest Rs. 1,505 (Conty.) Highest Rs. 396 ; Lowest Rs. 367.

Balance Sheet as on 31st December, 1936.

Liabilities—		Rs.	Assets—		Rs.
Capital	...	5,62,50,000	Fixed Assets	...	2,31,63,679
Reserve Fund	...	5,50,00,000	Bills, Loans Accounts	...	26,75,93,094
Customers' Accounts	...	78,79,50,117	Securities, etc.	...	52,58,57,749
Sundry Liabilities	...	38,13,107	Cash	...	8,56,41,083
Profit and Loss Account	...	28,02,642	Other Items	...	33,60,261
Total	...	90,88,15,866	Total	...	90,88,15,866

Balance Sheet as on March 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	80 00,000	Cash	29 613
Reserve Fund	1,59,415	Investments	12,194
Deposits	25,12,214	Loans, etc	50,27,468
Sundries	53 208	Property	25 82,556
		Sundries	1,57 093
		Profit and Loss A/c	6 45 193
Total	87,24,857	Total	87,24,857

Progress Statement.

Year ended March	Deposits Rs	Net Profit Rs.	Carried Forward Rs.
1926	23,87,084	−1,416	56,944
1927	25 65,252	−14,083	42,890
1928	24,45,437	3,497	46,357
1929	23 69,188	−70,935	−24,578
1930	31,93,668	−16,123	−40,701
1931	18 42,252	−77,075	−1,17,776
1932	22 62,753	−4 55,594	−5,73,370
1933	22,83,198	−16,695	−5,90,065
1934	24,70,778	−14 163	−6,04,228
1935	25,12,214	−40,964	−6,45,193

Remarks—During the year 1928 there was an actual loss of Rs 17,675, but the profit was shown after writing back Rs 21,172, being allocation to Depreciation in the previous year

LLOYDS BANK, LIMITED.

Incorporated April 20, 1865 as Lloyds Banking Co, Ltd The name was changed to Lloyds Barnets & Bosanquets Bank, Ltd, in 1884 and to Lloyds Bank Limited, in 1889 Transferred Egyptian business to National Bank of Egypt, Ltd, in 1926. Now owns over 56 per cent. of the capital of the Bank of London and South America, Ltd, over 97 per cent. of the capital of the National Bank of Scotland, Ltd. and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd, also interests in the Bank of British West Africa Ltd and National Bank of New Zealand, Ltd. It is the only one among the "Big Five" of England directly doing business in this country

Capital—Authorised—£74,000,000

Issued—£73,302,076.

Paid Up—£15,810,252 in 14,372,956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up Of the £4 uncalled on the "A" shares 5s is callable and £3-15s, a reserve liability "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari pasu* with first £1 of each "A" share but not to further participation.

The Bank had originally a capital of £2,000,000 This was increased from time to time until it reached £3,250,000 in 1884, when it was further increased to

,000,000. It was again increased to £9,000,000 in 1889, to £12,000,000 in 91, to £16,000,000 in 1897, to £20,000,000 in 1900, to £30,000,000 in 1903, £40,000,000 in 1914, to £60,000,000 in 1918, to £72,500,000 in 1920, when ch share of £50 was subdivided into 10 shares of £5. In 1926 the capital is increased to £74,000,000 by the creation of £1,500,000 of "B" shares, and ... the then existing shares as "A" shares.

Reserve Funds—£9,000,000.

Chairman—The Right Hon. Lord Wardington.

Deputy Chairman—Sir Austin E. Harris, K.B.E.

Vice-Chairman—F. A. Beane.

Chief General Manager—G. F. Abell.

Secretary—G. H. Chattaway.

Head Office—71, Lombard Street, London, E. C. 3.

Local Head Office—101-1, Clive Street, Calcutta.

Indian Branches—Bombay, Calcutta (Clive Street and Chowringhee), mritsar, Darjeeling, Delhi, Gulmarg, Karachi, Lahore, Muree, New Delhi, eshawar, Rangoon (Phayre St. and China St.), Rawalpindi, Simla and Srinagar.

Transfer—Common Form, subject to previous approval by Directors. egistration Fee 2s. 6d. per transfer.

Accounts—December 31 and Meeting in January-February. Interim Dividend in July.

Auditors—Price, Waterhouse, Peat & Co., London.

Price Range in 1936—Highest "A" 65sh. 4d., "B" 31sh. , Lowest "A" 61sh., b 27sh. 6d.

Balance Sheet as on December 31, 1936.

Liabilities.	£	Assets.	£
Capital ...	15,810,252	Cash ...	102,365,020
Reserve Fund ...	9,000,000	Investments ...	164,577,848
Notes in Circulation ..	6,291	Loans and Advances .	149,278,901
Deposits .	406,060,950	Premises .	7,600,195
Acceptances .	4,054,644	Acceptances ...	4,054,644
Endorsements, etc.	28,916,857	Endorsements ..	28,916,857
Profit and Loss Account .	1,224,629	Other Assets ..	8,280,158
Total ...	465,073,623	Total ..	465,073,623

Progress Statement.

Year ended Dec.	Capital	Reserve†	Deposits	Net Profit	Carried Forward	Dividend per cent p. a.*
	£	£	£	£	£	
1926 ...	15,810,252	10,000,000	346,132,523	2,523,882	533,992	16⅔
1927 ...	15,810,252	10,000,000	357,184,897	2,475,674	485,780	16⅔
1928 ...	15,810,252	10,000,000	352,157,420	2,528,143	490,036	16⅔
1929 ...	15,810,252	10,000,000	351,644,965	2,542,084	508,234	16⅔
1930 ...	15,810,252	10,000,000	364,649,397	2,129,516	511,198	15
1931 ...	15,810,252	7,500,000	333,735,455	1,926,904	522,055	13½
1932 ...	15,810,252	8,000,000	382,142,705	1,550,511	514,746	12
1933 ...	15,810,252	8,000,000	364,553,938	1,438,822	506,104	12
1934 ...	15,810,252	8,500,000	372,140,172	1,651,505	515,229	12
1935 ...	15,810,252	8,500,000	400,389,970	1,642,786	515,635	12
1936 ...	15,810,252	9,000,000	406,060,950	1,743,955	539,667	12

*On "A" shares. †Total amounts in Reserve Fund.

Progress Statement.

Year ended December		Deposits £	Net Profit £	Allocation* £	Carried Forward £	Dividend per cent per annum
1926	...	14,937,987	250,782	70,000	169,666	16
1927	...	14,442,526	257,179	70,000	164,846	16
1928	..	13,493,254	250,291	70,000	162,047	16
1929	...	12,677,951	257,458	70,000	166,503	16
1930	...	13,979,094	213,340	30,000	166,845	16
1931	...	11,220,361	152,081	10,000	167,927	12
1932	...	13,034,773	179,898	35,000	171,735	12
1933	...	12,248,040	161,697	20,000	172,432	12
1934	...	12,974,356	173,398	35,000	172,831	12
1935	...	13,916,615	174,266	35,000	174,097	12

*Total for ten years £445,000, made up as to £175,000 to Reserve Fund, £50,000 to Contingencies Account, and £220,000 written off Bank premises.

(2) £150,000 was transferred in 1931 from Reserve Fund to inner reserve from which an allocation was made for bad and doubtful debts and exchange losses.

NATIONAL BANK OF INDIA, LIMITED.

Established at Calcutta on September 20, 1863. Registered in London as Limited Company on March 23, 1866.

Capital—Authorised and Issued—£4,000,000.

Paid up—£2,000,000 in shares of £25 each with £12-10-0 paid, the remaining £12-10-0 being callable.

No. of Shareholders—3,067.

In 1919 the capital was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each.

Reserve Fund—£2,200,000.

Head Office—26, Bishopsgate, London, E.C.2.

Calcutta Office—104, Clive Street.

Indian Branches—Calcutta, Bombay, Madras, Karachi, Chittagong, Amritsar, Cawnpore, Delhi, Lahore, Tuticorin, Cochin, Rangoon, Mandalay, Colombo and Kandy.

Directors—(Qualification 50 shares)—R. Lazgford James (Chairman), J. A. Scott (Deputy Chairman); The Hon'ble E. J. Hewett, Sir John F. Hewett, G.C.S.I., K.B.E., C.I.E.; J.R.H. Pinkney, C.B.E., Walter Shakespeare and L. T. Carmichael.

Loan Capital—Directors may borrow up to amount of authorised capital.

Voting—1 to 10 shares one vote, 10 to 200 shares, one vote for every 10 shares, 200 to 400 shares, one vote for every additional 20 shares, 400 and upwards, one vote for every additional 50 shares.

Transfer Common Form—Registration Fee as 6d. per transfer. Signatures must be witnessed.

Accounts—Yearly to December 31. Meeting in April. Interim dividend paid in September.

Auditors—Cooper Brothers & Co., W. A. Lowe & Co.

Price Range in 1934—Highest £[illegible]. Lowest £[illegible].

Balance Sheet as on December 31, 1935.

Liabilities	£	Assets.	$
Capital Paid up	2,000,000	Cash and Bullon ...	[illegible]
Reserve Fund	2,200 000	Investments	[illegible]
Deposits	29,382,941	Loans and Advances	[illegible]
Bills Payable	660,259	Bills	[illegible]
Acceptances	408,110	Property	[illegible]
Profit and Loss Account	527,668	Acceptances per contra	[illegible]
Total	35,178,978	Total	[illegible]

Progress Statement.

Year ended December	Deposits £	Net Profit £	Allocation* £	Carried Forward £	Dividend per cent per annum
1926	31,973,704	534,315	80 000	255,401	20
1927	33,655,120	541,098	80,000	276,498	20
1928	34,088,230	530,829	80,000	277,329	20
1929	31,467,322	511,132	60,000	278,461	20
1930	30,860,471	480,330	30,000	278,791	20
1931	27,804,029	470,019	20,000	278,810	20
1932	30,113,142	450,197	30,000	249,007	20
1933	29 636,308	450,783		249,790	20
1934	28,703,042	460,310	50,000	250,100	15
1935	29,382,940	437,569	50 000	247,669	15

*Total for 10 years £480,000 made up as to £150,000 to Reserve Fund, £130,000 to Contingency Reserve and £200,000 written off Premises Account

Remarks—In 1931, £800,000 was taken from Reserve Fund to write down investments. Dividends paid tax free up to and including 1930

NATIONAL CITY BANK OF NEW YORK.

Incorporated by Charter in New York in 1812 In 1931 the National City Bank acquired the undertaking of the Bank of America National Association in New York City. In 1935 it sold out the business of the Banque Nationale de la Republique d' Haiti to the Government of Haiti It is affiliated with the City Bank Farmers Trust Co., and International Banking Corporation

Capital—Authorised and Issued—$77,500,000 common shares of $12½ each Surplus $42,500,000, undivided projects $11,091 339.92 Further liability (reserve) on common shares $12½ per share ceasing on July 1, 1937

The capital of the Company has from time to time been increased from $1 000,000 to $124 000,000 in 1931. In January 1934 the capital was reduced from $124 000 000 to $77,500,000 by writing off $7½ per share and reducing the nominal amount thereof from $20 to $12½ and thereafter increased to $127,500,000 by the addition of $50,000,000 preferred stock The preferred stock was redeemed on August 1, 1936

Chairman—J H. Perkins.

President—C S Rentschler.

Head Office—55, Wall Street, New York

London Office—36, Bishopgate, E C. 2.

Calcutta Office—4 Clive Street.

Accounts—yearly to December 31. Meeting in New York in January

Dividend—on Common Stock—20 per cent. per annum from 1924

13¾ per cent. in 1932, 6¼ per cent. in 1933, 5½ per cent in 1934, 8 per cent. in 1935 and 4 per cent. in 1936.

Condensed Statement of Condition for the Last Four Years

(In Thousands of Dollars)

Liabilities.	1933 Dec. 31	1934 Dec. 31	1935 Dec. 31	1936 Sept. 30
Capital	127,500	127,500	127,500	77,500
Reserve	8,214	10,576	16,112	12,823
Surplus	30,000	30,000	30,000	42,500
Notes in Circulation	25,000			...
Deposits	1,117,189	1,384,604	1,652,366	1,705,250
Acceptances, etc.	73,878	65,780	44,038	40,842
Other Items		3,378		
Undivided Profits	5,088	8,273	10,644	11,991
Total	1,386,839	1,640,111	1,880,680	1,890,946
Assets.				
Cash	364,532	450,286	527,491	425,618
Investments	360,132	567,456	690,551	723,489
Loans	497,027	492,835	547,224	548,226
Acceptances for Customers	68,839	56,678	30,634	29,784
Stock in Federal Reserve Bank	6,600	6,600	4,725	3,600
Bank Premises	56,654	58,162	54,216	53,242
Other Items	33,055	18,094	25,839	45,986
Total	1,386,839	1,640,111	1,880,680	1,890,946

P. & O. BANKING CORPORATION, LIMITED.

Incorporated on May 3, 1920, under the auspices of the Lloyds Bank, Ltd., Westminster Bank, Ltd., National Provincial Bank, Ltd. and the Peninsular & Oriental Steam Navigation Co. Holds shareholding interest to the extent of about 93 3/5 per cent (of ordinary shares) in the Allahabad Bank Ltd. and is affiliated with the Chartered Bank of India, Australia and China

Capital—Authorised—£5,000,000.

Issued—£2,594,160 in 259,416 shares of £10 each fully paid up Over 80 per cent. of the Stock owned by the Chartered Bank of India, Australia and China.

London Office—117-122, Leadenhall Street, E. C. 3.

Calcutta Office—1, Fairlie Place.

Directors—(Qualification 100 shares)—The Right Hon The Earl of Inchcape (President), Sir William E Preston (Chairman) The Rt Hon The Earl of Selborne, K.G., G.C.M.G ; F.A. Johnston Esq The Hon'ble Alexander Shaw ; A d'A Wills, Esq. ; E. F. Mackay, Esq , Sir Henry P W Mamaduke ; A. H. Ferguson, Esq. and M. M S Gubbay, Esq C S I , C I E General Manager).

Secretary—Charles Sebbe.

Voting—One vote per share.

Transfer—Common Form. Registration Fee as 1d per transfer. Shares are not transferable between London and Bombay registers Spotting may not take place at maturity.

Accounts—Yearly to March 31. Meetings in July.

Auditors—Peat, Marwick, Mitchell & Co., London.

Price Range in 1936—Highest £12½ , Lowest £10½

Balance Sheet as on March 31, 1936.

Liabilities	£	Assets.	£
Capital	2,594,160	Cash and Pull on	1,487,355
Reserve Fund	180,000	Investments ...	4,561,751
Deposits	6,818,404	Bills Receivable	3,200,942
Secured Loans	4,475,000	Loans and Advances	4,953,855
Acceptances	126,645	Premises	116,098
Bills Receivable	337,238	Acceptances	463,884
Other Items	25,774		
Profit and Loss Account	156,646		
Total	14,713,867	Total	14,713,867

Progress Statement.

Year ended March	Deposits £	Net Profit £	Reserve £	Carried Forward £	Dividend per cent per annum
1927	12,510,902	125,947	20,000	19,380	5
1928	14,248,865	107,632		20,495	5
1929	10,731,117	106,917		20,624	5
1930	14,744,623	107,345		25,668	5
1931	15,262,778	108,450		31,589	5
1932	10,970,873	107,265		37,853	5
1933	10,160,922	111,318		44,553	5
1934	11,599,002	112,393		52,196	5
1935	13,086,220	113,442		55,142	5
1936	11,293,404	111,810		56,014	5

PUNJAB & SIND BANK, LIMITED.

Incorporated in 1908

Capital—Authorised—Rs. 10,00,000 in 20,000 shares of Rs 50 each.

Issued and Subscribed—Rs 7,75,000 in 15,500 shares of Rs 50 each.

Paid Up—Rs. 4,19 428.

Managing Director—Sardar Trilochan Sing, M A , LL B

Directors—Sardar Kirpal Sing Majithia, S B Sardar Sunder Singh, B A, LL.B. ; Lt. S Raghbir Singh Sadhanwalia , Sardar Mangal Singh Man Ras, Bhai Vir Singh , Sardar Partap Singh and Sardar Natha Singh

Transfer—Registration Fee 4 annas per cent. with a maximum of Re. 1

Accounts—Half-Yearly to June and December Meetings in March Dividends in August and March.

Auditors—A F. Ferguson & Co

Progress Statement.

Year ended Dec	Paid up Capital Rs.	Reserve Funds* Rs	Deposits Rs	Net Profit Rs.	Carried Forward Rs	Dividend per cent p. a.
1927	4,02,527	13,50,000	98,16,211	1,73,219	21,740	15
1928	4,05,155	13,60,000	1,08,01,552	1,76,961	20,916	15
1929	4,05,437	14,33,000	1,16,88,025	1,83,322	25,422	15
1930	4,05,467	14,60,000	1,20,96,094	1,61,514	25,732	15
1931	4,05,411	15,00,000	1,25,18,164	1,72,458	26,120	15
1932	4,05,472	15,34,000	1,41,37,498	1,73,588	25,571	15
1933	4,15,434	15,89,000	1,55,26,520	1,94,741	25,786	15
1934	4,16,116	16,07,000	1,53,05,948	2,08,827	26,571	15
1935	4,19,428	16,00,000	1,58,75,284	2,49,517	26,965	15

*Total amounts in Reserve Fund

PUNJAB NATIONAL BANK, LIMITED.

Incorporated in Lahore in 1895.
Capital—Authorised—Rs. 1,00,00,000.
Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Paid Up—Rs. 31,34,212 in 14,572 shares of Rs. 100 each fully paid up, and 35,428 shares of Rs. 100 each, on which Rs. 40 only has been paid up. Less calls unpaid Rs. 2,270 Add Advance received on shares Rs 2,62,162. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922.

Reserve Funds—Rs. 20,75,292.
Secretary—L. Harsukh Rai.
Head Office—47, The Mall, Lahore.
London Agent—Midland Bank, Ltd.

Branches—Abbotabad, Abopar, Agra, Allahabad, Ambala Cantonment, Ambala City, Amritsar, Bombay, Calcutta, Cawnpore, D. I. Khan, Delhi, Ferozpore City, Gujranwalla, Gujrat, Hafizabad, Hoshiarpore, Hyderabad (Sindh), Jammu, Jaranwala, Jhung Maghiana, Jhellum, Jullundur City, Karachi, Karnal, Kasur, Lahore City, Ludhiana, Lyallpore, Meerut City, Moga, Montgomery, Multan City, Okara, Patiala, Peshawar Cantt., Peshawar City, Quila Shaikhupura, Rawalpindi City, Saharanpur, Sargodhia, Sialkot City, Srinagar (Kashmir), Simla and Sukkur.

Directors—R. B. Captain Maharaj Krishna Kapur, L.M.S., D P.H., D.T.M., (Chairman); R. B. Diwan Badri Das, M.A., LL.B. Dr. Nihal Chand Sikri, L.M.S.; Lala Jagannath Agarwal, M.A., LL.B., Bar-at-Law and Lala Meher Chand Mahajan, B.A., LL.B., L. Sain Das, M.A., B.Sc, R.B.L Mukund Lal Puri, M.A., LL.B., M.L.C., Bar-at-Law.

Transfer—No Registration Fee.
Accounts—Half Yearly to June and December. Meeting in July and January.
Auditors—A. L. Sahgal & Co.
Price Range in 1936—
Highest Rs. 125; Lowest Rs. 110.
(Ditto Conty.) Highest Rs. 43; Lowest Rs. 43.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	31,34,212	Cash	53,69,603
Reserve and other Funds ..	21,49,810	Investments with interests accrued	2,00,64,777
Deposits	5,78,44,466	Loans and Advances .	3,11,55,673
Bills for collection ..	39,09,534	Bills Lodged . ..	39,09,534
Acceptances	8,55,725	Acceptances	8,55,725
Other Items	23,49,983	Property	84,60,750
Profit and Loss Account ...	1,42,943	Other Assets	5,70,611
Total ...	7,03,86,673	Total ...	7,03,86,673

Progress Statement.

Half year ended	Deposits Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
June, 1931	5,09,60,818	−11,432	3,171	
Dec., 1931	4,03,09,055	10,997	14,168	
June 1932	4,26,20,226	23,688	37,856	
Dec., 1932	4,31,66,948	47,560	24,660	4
June, 1933	4,54,56,264	1,25,919	74,632	5
Dec 1933	4,55,74,892	26,312	24,987	5
June, 1934	4,88,97,701	1,79,641	1,13,473	6
Dec., 1934	4,72,37,317	2,167	23,479	6
June, 1935	4,96,47,440	1,68,607	1,01,913	6
Dec., 1935	5,47,87,721	15,106	25,538	6
June, 1936	5,78,41,466	1,17,106	51,739	

QUILON BANK, LIMITED.

Incorporated at Quilon, Travancore, in 1919

Capital—Authorised and Subscribed—Rs 25,00,000 in 50,000 shares of Rs 50 each.

Paid Up—Rs 11,78,725 The capital was increased to Rs. 15,00,000 in 1934 and to Rs 25,00,000 in 1936

Reserve Funds—Rs. 1,55,000

Managing Director—C. P. Matthen.

Secretary—K. V. Verghese, B A

Head Office—Quilon Bank Buildings, Quilon

Directors—(Qualification 100 shares)—V N Narayana Pillai, B A., B L (Chairman); K. G. Parameswaram Pillai, T R M T S T Thinappa Chettiar, T V Verghese, B A., B L., P. V. Samunathan, S Chattanatha Karayalar M A., B L. and C. P Matthen

Voting—One vote for each share held

Transfer—Common Form may be used Registration Fee 2 annas per share with a minimum of 8 annas and a maximum of Rs 3

Accounts—Yearly to December 31 Interim Dividend in July and Final in February, free of Travancore Income-Tax.

Auditor—V. Vadivel Pillai

Balance Sheet as on December 31, 1936

Liabilities	Rs	Assets.	Rs
Capital	11,78,725	Cash	[illegible]
Reserve Funds	1,55,000	Investments	[illegible]
Deposits	1,02,59,968	Loans and Advances	[illegible]
Bills for collection	8,98,097	Bills for collection	[illegible]
Sundries	11,21,237	Premises	[illegible]
Profit and Loss Account	88,975	Sundries	[illegible]
Total	1,37,15,151	Total	[illegible]

Progress Statement.

Year ended Dec.	Capital Rs.	Deposits Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum
1925 ...	1,51,698	7,64,851	28,117	6,500	2,706	12
1929* ...	1,92,104	11,31,930	41,403	13,500	4,713	12
1929† ...	2,31,053	12,40,819	14,691	2,518	8,390	12
1930 ...	2,78,371	15,09,357	45,503	15,000	6,945	12
1931 ...	2,85,136	17,05,300	50,443	10,000	5,785	12
1932 ...	2,86,949	28,58,964	42,476	10,000	5,431	9
1933 ...	3,44,739	42,17,999	51,923	15,000	6,444	9
1934 ...	4,26,720	59,64,724	70,293	25,000	9,692	9
1935 ...	6,30,835	78,49,693	81,136	25,000	8,617	9
1936 ...	11,78,725	1,02,56,966	1,13,339	45,000	7,032	6**

*Accounts as on August 16, 1929.
†Accounts for 4½ months from August 15 to December, 1929.
**Excludes Bonus paid for half-year ended 30th June, 1936 at 1½ %.

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. (See Introduction). Inaugurated on April 1, 1935.

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. "After payment of a cumulative dividend of 3½ per cent., part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than that amount) is to be placed to that fund ; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent."

The Management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there

are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras, Rangoon)

London Agents—Bank of England

Transfer—There are five separate Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares can be transferred from one register to another provided that the shareholder ordinarily resides or carries on business in that area. A person can not be registered as a shareholder on more than one register. No person can be a shareholder who is not (i) domiciled in India and either an Indian subject of His Majesty or a subject of a Native State in India, or (ii) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions or (iii) a Company registered under any of the Indian, British or Dominion Acts of Incorporation

Special Transfer Forms—Registration Fee Re 1 per transfer.

Accounts—Yearly to December 31

Auditors—P K Ghosh, Calcutta, S B Billimoria & Co, Bombay Shastri & Shah, Madras

Balance Sheet as on December 31, 1936

Issue Department

Liabilities.	Rs	Rs	Assets	Rs	Rs
Notes held in the Banking Dept	11,87,34,768½		A Gold Coin and Bullion		
			(a) Held in India	41 55 19 358	
Notes in circulation	191,99,37,194½		(b) Held outside India	2 86 97 782	
			Sterling Securities	71 41 04 339	115,71,2[illegible]
Total notes issued		203,86,71,963	Total of A		44 75 6[illegible]
			B Rupee Coin Govt of India Rupee Securities		23 5[illegible]
			Internal Bills of Exchange and other commercial paper		[illegible]
Total Liabilities		203 86 71,963	Total Assets		[illegible]

Ratio of Total of A to Liabilities - 56 788 per cent

Banking Department

Liabilities.	Rs	a	p	Assets.	Rs	a	p
Capital paid up	5,00,00,000	0	0	Notes	11,87,34,768	8	0
Reserve Fund	5,00,00,000	0	0	Rupee Coin	6,31,032	12	0
Deposits :—				Subsidiary Coin	2,84,646	0	6
(a) Government	7,14,12,195	14	6	Bills Discounted :—			
(b) Banks	15,86,70,424	8	7	(a) Internal	*Nil*		
(c) Others	27,61,241	12	0	(b) External ...	*Nil*		
Bills Payable	8,80,658	13	0	(c) Government of India Treasury Bills	*Nil*		
Other Liabilities	70,05,985	15	10	Balances held abroad*	14,86,22,645	3	7
				Loans and Advances to the Government	*Nil*		
				Other Loans and Advances	39,000	0	0
				Investments	6,16,31,537	11	11
				Other Assets	1,07,86,906	11	11
Total Liabilities	34,07,30,536	15	11	Total Assets	34,07,30,536	15	11

*Includes Cash and Short-term Securities

Progress Statement.

Year Ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend per cent per annum
1935 ...	34,65,18,920	56,05,744	42,93,244	3½
1936 ...	23,28,43,863	53,42,100	35,92,100	3¼

*Surplus payable to the Governor-General-in-Council in accordance with Section 47 of the Reserve Bank of India Act, 1934

STATE-AIDED BANK OF TRAVANCORE, LIMITED.

Incorporated in Travancore in 1912

Capital Authorised—Rs. 30,00,000.

Issued and Subscribed—Rs. 15,60,400 in Shares of Rs. 50 each.

Paid Up—Rs. 7,83,265 in 31,208 shares of Rs. 25 each paid up. Less calls in arrears Rs. 5,190. Add Forfeited shares Rs. 8,255.

Manager—C. Krishna Menon, M.A. ; A.I.I.B.

Head Office—State-aided Bank buildings, Alleppey, Travancore, South India.

Directors—(Qualification shares valued Rs. 5,000)—Rao Saheb Udara Siromani T. Padmanabha Rao, Avl (Chairman) ; C. P. Thomas, Esq., B.A. ; Malloor K. Govinda Pillai, Esq., B.A., B.L. ; S. S. Koder, F.R.S.A. ; C. S. Rangaswamy

Iyengar, Esq., B A, L T, Rajasabhabooshna K. Chandy, Avl, Dr K. Ramakrishna Pillai, M B B S, K C Pandalai, Esq., B Sc.; Sulaiman Hajee Yusuf Sait, Avl, Rao Bahadur A Rangaswamy Iyer, B A.

Voting—One vote upto 5 shares, one additional vote for every 5 shares from 5 to 100 then an additional vote for every 10 shares beyond 100, with a maximum of 50 votes

Transfer—Common Form affixed with Travancore Share Transfer Stamp Registration fee 4 annas per share

Accounts—Half-Yearly to June 30 and December 31

Auditors—Messrs Fraser & Ross & K I Eapen.

Balance Sheet as on December 31, 1935

Liabilities.	Rs	Assets	Rs
Capital	7,83,265	Cash	[illegible]
Reserve	3,62,661	Investments	[illegible]
Deposits	32,74,516	Loans and Advances	[illegible]
Overdrafts	2,53,754	Bills for Collection	[illegible]
Bills for collection	1,57,270	Property	[illegible]
Other Items	24,708	Sundries	[illegible]
Profit and Loss Account	21,929		
Total	48,78,103	Total	[illegible]

TRAVANCORE NATIONAL BANK LIMITED

Incorporated in Travancore in 1912

The Company transacts banking business of all kinds

Capital—Authorised—Rs. 50,00,000

Issued and Subscribed—Rs 30,00,000

Paid Up—Rs 11,61,419 in Shares mostly of Rs 50 paid up and Rs [illegible] paid up. (Capital includes calls paid in advance less calls in arrears). In 19[illegible] the Authorised Capital was raised from Rs 10 00 000 to the present figure

Managing Director—K C. Eapen, B A

Secretary—K M Eapen, M A, B L

Registered Office—Tiruvalla.

Head Office—Alleppey.

Branches—Alleppey, Alwaye, Bangalore (Cantt.), Bombay, Cassimedu, Changanacherry, Cochin, Coimbatore, Colombo, Coonoor, Ernakulam, Karaikudi, Kottayam, Kumbakonam, Madras (Broadway, Mount Road, Mylapore, Vepery), Madura, Martandam, Mavelikara, Munnar, Nagercoil, Ootacamund, Palghat, Parur, Perumpavoor, Pollachi, Pondicherry, Quilon, Salem, Srirangam, Tellicherry, Tiruvalla, Tirupur, Tuticorin, Trichinopoly, Trichur, Trippunithura, Trivandrum, Tuticorin, Udumalpet and Virudhunagar

London Agents—The Westminster Bank Ltd, London.

Directors—(Qualification, Shares to the nominal value of Rs 2 000

Voting [illegible] per share [illegible] per share.

Transfer Books to be closed [illegible] Per share [illegible] payment of the [illegible] dividend.

Accounts Yearly to December [illegible] Dividend warrants and final proportionately in July and January [illegible] Income Tax.

Auditors—[illegible] and [illegible] Incorporated Accountants. Auditor [illegible] Madras

Balance Sheet as on March 31, 1936

Liabilities		Assets	
	Rs		Rs
Capital	11,61,410	Cash	21,53,922
Reserve Fund	2,50,000	Investment	29,08,777
Deposits	1,57,00,148	Loans and Advances	1,73,15,653
Other Dues	19,14,170	Fixed Assets	2,44,[illegible]
Profit and Loss	[illegible]	Profit and Loss	[illegible]
		Premises	4,12,[illegible]
		Bills for collection	7,79,[illegible]
Total	2,12,[illegible]	Total	2,17,73,[illegible]

Progress Statement.

Year ended.	Capital	Deposits	Net Profit	Reserve*	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs	Rs	Rs	Rs	Rs	Rs	
1928	3,02,278	9,27,820	1,12,487	1,10,000	1,415	11,080	15
1929	3,79,261	14,40,500	49,204	1,50,000	535	9,845	12
1930	4,08,124	19,54,705	58,855	1,60,000	683	9,749	12
1931	4,10,508	23,50,568	26,082	1,75,000		8,659	12
1932	4,22,080	36,00,970	64,781	2,00,000	3,267	2,088	10½
1933	5,20,447	72,33,009	70,071	2,20,000	9,761	10,258	9
1934	6,76,811	94,46,847	80,767	2,50,000	16,907	6,595	9
1935	7,80,101	1,28,25,770	94,287	2,50,000	19,132	31,074	9
1936	11,61,410	1,77,00,145	1,66,718	3,50,000	27,860	25,817	7½

Remarks:—Accounts close on August 16 for 1928 to 1930, and on December 31 for 1931 to 1935. The Dividend for 1928 includes 1 per cent. bonus and for 1936 1½ per cent. bonus.

*Represents total sums in the Reserve Fund

UNION BANK OF INDIA LIMITED.

Incorporated in 1919

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.

Issued, Subscribed and Paid Up—Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each, fully paid up.

Reserve Fund—Rs. 7,25,000.

Managing Agents—Central Bank of India, Ltd.

Registered Office—62/68, Apollo Street, Fort, Bombay.

Branch—Civil Station, Rajkot.

London Agents—Westminster Bank Ltd., 41, Lothbury.

Directors—Sir Hormusjee Cowasji Dinshaw, Kt., M.V.O., O.B.E., (Chairman) ; The Hon'ble Sir Phiroze Sethna, O.B.E. ; Lachhmandas H. Daga ;

COAL SECTION

INTRODUCTION

Raising of coal being a basic industry, its importance in the national economy of India goes without saying It is essentially an industry of recent growth and development, *entrepreneurs* being drawn to it mainly during the present century.

However, the first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhum". Later on, they were joined in their activity by one Mr Redferne ; but the coals raised by them were of a very poor quality, and when Mr Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneegunge coalfield But he having died soon after, the business passed into the hands of his guarantor, Messrs. Alexander & Company A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks today as one of the first class collieries in the country At that time the demand for coal was very small In fact, it was the extension of the East Indian Railway to Raneegunge in 1855 that first created any appreciable demand for the fuel.

We are told that by 1860 fifty collieries were working in the Raneegunge field. But the output was very small In 1893 was registered the Equitable Coal Company This was followed ten years later by the registration of the Raneegunge Coal Association Limited

The New Beerbhoom Coal Company came into existence in 1873 and the Barakar in 1875 The names of Coal Companies that were formed since then up to 1924 are chronologically listed below :—

1890—Bengal Nagpur Coal Co
1891—Borera Coal Co
1893—East Indian Coal Co
1893—New Manbhoom Coal Co
1895—Searaman Coal Syndicate
1897—Oriental Coal Company
1900—Standard Coal Co
1901—Alldi Coal Co
1901—Central Kathara Coal Co
1901—Gondudih Coal Co.
1901—Hamidih Coal Co.

and free-burning steam raisers." According to Mr. Gee's estimates the reserves of the Raneegunge field are as follows:—

	To a Depth of 1,000 ft Tons.	To a Depth of 2,000 ft. Tons.
Caking Coal of Superior Quality	81 791,000	249,905,000
Non-Caking Coal of Superior Quality .	963 644,000	1,570,730,000
Coal of Inferior Quality	4,631,142,000	6,859,291,000

Shafts have recently been sunk on the Raneegunge coalfield to depths of nearly 1,500 feet. Raneegunge mines are thus the deepest in India. Two noteworthy facts about the Raneegunge coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes

JHERRIA COALFIELD.

Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does 43.9 per cent of the total Indian output It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneegunge Coalfield Mining of a serious nature was first begun here when it was connected with railway in 1894 At the outset, annual output averaged about some 15,000 tons From that figure it reached the maximum of 12,100,000 tons in 1910 or 53 68 per cent of the total Indian output of that year. In 1932 it raised 8,551,283 tons or 42 2 per cent of the total. Total tonnage raised from the Jherria Coalfield upto 1935 amounted to 285,718,787 tons. In a monograph entitled "The Jherria Coalfield" published in the *Memoirs of the Geological Survey of India* (Vol LVI) published in 1939, Mr. C. S. Fox has proposed the following subdivisions of the field —

Raniganj Series	Lohpiti Sandstone Stage . .	No Coal.
	Telmucha Stage . ..	Coal Seams.
	Jamdih Sandstone Stage . .	No Coal.
	Muruliddih Stage . .	Coal Seams.
Barren Measure Series		No workable coal seams found
Barakar Series	Bhacaband Stage-Seams	Seams XVIII, XVII, & XVI.
	Jualgara Stage	Seams XV XIV-A, XIV & XIII
	Garura Stage	Seams XII, XI, X, IX & VIII
	Muraidih Stage	Seams VII, VI, V, IV, III, II I

Mr Coggin Brown points out "The Barakar series contains not less than 24 separate seams with not less than four feet of coal in each, twelve of which are workable, and six of which are of considerable value and extent of great thickness. The total thickness of the series is about [illegible] feet, the seams probably exceed [illegible] feet, while the workable portion [illegible]

average 75 feet in thickness in the eastern half of the field." Typical analyses of coals from each of the stages, according to him, are as follows —

Analyses of Jherria Coals.

	Moisture	Volatile Matter	Fixed Carbon	Ash	Calorific Value
Telmucha Stage	2 11	28 40	52 80	18 80	6,607
Murulidih Stage	2 20	27 68	57 20	15 12	7,403
Bhagaband Stage	1 80	28 80	59 30	11 09	7,229
Jialgara Stage	1 59	24 00	62 40	13 60	7,403
Gareira Stage	0 70	18 75	63 05	18 20	6,882
Muraidih Stage	0 65	14 20	68 00	17 80	7,141

Coals raised in the Jherria field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes In this respect, the Jherria Coalfield has an undoubted advantage over the Raneegunge Coalfield (coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur

The reserves of the Jherria Coalfield as estimated by Fox are as follows:—

Seams of	Millions of Tons at Depths of 500 Ft	1,000 Ft	2,000 Ft
Telmucha Stage	17	20	29
Murulidih Stage	36	61	61
Bhagaband Stage	115	225	225
Jialgara Stage	293	568	731
Gareira Stage	580	1 100	1,550
Muraidih Stage ..	630	1 103	1,575
Extras .	36	36	36
TOTAL .. .	1,707	3,122	4,237

Fox considers the Jherria field as containing the most valuable reserves of coal known in India at present, and therefore fervently advocates an active policy of conservation According to him if the present wayward and wasteful methods of mining are pursued longer, then at present rate of raising the reserves of the field will be exhausted within less than half a century

BOKARO COALFIELD

Lying at only a very short distance (2 to 3 miles to the west) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and Company-managed railways to raise coals for their own consumption The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half ton The record output from this field was reached in

[illegible] when it amounted to [illegible] per cent. [illegible] Total tonnage raised from the Bokaro [illegible] mounted to [illegible]. The coal pass in the [illegible] shallow depth, and consequently the [illegible] The most important seam of the Bokaro Coalfield is known [illegible] Bokaro coalfield has a potential capacity of no [illegible] coal coking quality coal.

GIRIDIH COALFIELD

[illegible] about his the Giridih Coalfield under the [illegible] Indian Railway. It is [illegible] square miles in area and [illegible] Access to the field was first [illegible] by Mr. [illegible] followed by systematic mining of the field in [illegible] Rights in 1868. Vigorous mining of coal from the field [illegible] period until 1872 when it was connected with the railway. [illegible] to the Lower Karharbari [illegible] thickness is [illegible] feet thick (9 ft.) and the Bhaddoah (6 ft.). There are [illegible] and the world coal of power quality. Referring to the [illegible] Mr. Eugene Brown observes: "The coal [illegible] to the most [illegible] coal in India is made from it. The whole of the [illegible] in the State Railways, while the [illegible] imported from other fields to the Giridih mine [illegible] the same way as fuel from Pench [illegible] of India's Burma. [illegible] the time of [illegible] [illegible]

THE RANIGANJ FIELD

[illegible]

[illegible]

Sal[illegible]ura, Jamti, Kundit Karaia in the valley of Adjai (area 28½ Sq Miles), *Fu[illegible] Chabarbhita, Pachwara, Mahuga and Brahmini* on the western margin of th[illegible] Rajmahal hills (70 sq miles in area), *Auruga, Hutar* and *Daltonganj* in th[illegible] Palamau district of Bihar (184 Sq Miles), *Talcher* in the valley of the Brahm[illegible] river in Orissa, about 65 miles north-west of Cuttack, *Rampur, Sambalpur* a[illegible] *Kurgarh-Hingir* coalfield situated partly in the Sambalpur District and partly i[illegible] the Kurgarh State of the Central Provinces (300 Sq Miles), and *Darjeeling* [illegible] coal from most of these fields is of very low quality, and consequently some of th[illegible] fields yet remain undeveloped The most important among these fields is th[illegible] Talcher which is stated to have reserves to the tune of 184½ million tons. B[illegible] virtue of its proximity to the Madras Presidency and its transport facilities it [illegible] sure to become a factor in the future sources of coal supply for Southern India

COALFIELDS OF CENTRAL INDIA

There are altogether five coalfields in Central India They are *Umaria* o[illegible] the Umrar river 36 miles from Katni (6 sq miles in area), *Korar* (0½ sq mile[illegible] *Sohagpur* (1,200 sq miles), *Johilla* (14½ sq miles) and *Singrauli* (900 sq mile[illegible] They are all situated within the Rewa State Umaria and Sohagpur are the on[illegible] exploited fields in this area, the other three yet remain unopened Coal ra[illegible] from Umaria and Sohagpur during the present century was 5,060,445 tons [illegible] 1·12 per cent of the total Indian output

CENTRAL PROVINCES COALFIELDS

During the present century, the coalfields of C P accounted for a to[illegible] of 14,578,807 or 2·75 per cent of the Indian output The C. P Coal[illegible] fields are divided into four groups. Under Group I are comprised the coal[illegible] [illegible] Gannat, an extension of the Sohagpur field and lying within the Korea Sta[illegible] [illegible] sq miles) *Jhagarkhand* in the extreme south-eastern corner of Sohag[illegible] [illegible] sq miles, *Kurasia* lying about 4 to 6 miles south of the central pa[illegible] of the Sohagpur field (38 sq miles), and *Koreagarh* 4 miles south-east of *Kura*[illegible] [illegible] sq miles) In Group II are included the *Mand River* field in the U[illegible] State [illegible] sq miles), *Korba* in the Bilaspur district [illegible] sq miles) *Ha[illegible]* *Ramna* [illegible] sq miles) *Lakhanpur* (135 sq miles) *Ba[illegible]rampur* [illegible] sq [illegible] *Ramnagar Lafapani* (100 sq miles) and *Jhilmili* (40 sq miles all within th[illegible] [illegible] State of C P Group III comprehends the coalfields of *Wardha* a[illegible] [illegible] district (1 sq mile), *Shahpur* in the Betul [illegible] sq mi[illegible] *Tawa* [illegible] sq miles), *Kanhan Valley* and *Pench Valley* [illegible] sq [illegible] [illegible] district Of the Coalfields in Group III Pe[illegible] Valley is [illegible] [illegible] Patanwari [illegible] and 1932 it has supplied a [illegible] [illegible] It has made very rapid progress in recent years [illegible] [illegible] and 1932 its output was doubled The [illegible] [illegible] with a [illegible] of 8,31,417 or 4·13 per cent [illegible] [illegible] In Group IV are included the coalfields of *Wardha Basin* (Chanda [illegible] [illegible] *Pauni Paunipur, Wun* and *Rajauli Areas* all [illegible] [illegible] and [illegible] (Wardha Valley) and form part of the [illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

mills in Southern India." The average analysis of a number of samples as loaded for despatch shows —

Moisture	5 86 per cent	Ash	... 14.17 per cent
Fixed Carbon	55 85 ,, ,,	Calories	... 6.433 ,, ,,
Volatile Matter	24 12 ,, ,,		

CRETACEOUS, JURASSIC AND TERTIARY COALFIELDS

The Cretaceous, Jurassic and Tertiary coalfields of India are responsible for only 2 per cent of Indian production They occur in Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North Western Province Despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur

Cretaceous and Tertiary coalfields of Assam are classified as follows — *Garo Hills, Khasi and Jaintia Hills, Disai River, the Jainti, Nazira, Jaipur, Makum and Namchik* The following table gives the analyses of Assamese Coals:—

Locality	Moisture	Volatile Matter	Fixed Carbon	Ash	No of Samples
Darranggiri (Garo Hills)	8 8	36 3	49 8	5 1	2
Jaipur ...	6 42	39 80	48 78	4 82	25
Nazira . ..	5 49	39 80	50 04	6 36	12
Ledo ..	1 80	40 15	55 59	2 46	3
Tikak .	2 09	37 25	58 99	1 67	5

Coggin Brown says: "The average calorific value of ten samples of Makum coal, quoted by R. R. Simpson is 7,447 calories, compared with the value of 6,526 calories calculated for thirty-one Raniganj coals"

OTHER INDIAN COALFIELDS

Besides the above, other Indian coalfields are those of the Eocene age in Baluchistan (Sor Range and Mach, and Khost), of the Jurassic age in Burma (Panlaung Valley and Loian, Henzada, Kabwet and Upper Chindwin), the coal domes of Kashmir (the larger domes of Riasi and its isolated representative of Dandli and the smaller domes of Mahogala, Metka and Kalakot and finally the subsidiary northern group of Dhanswal-Swalkot), coal seams of the Punjab (Jhelum Mianwali and Shahpur), and lastly that of Rajputana (Palana in Bikaner State)

PROVINCIAL PRODUCTION OF COAL

Having given above the topography of the Indian Coal Industry we would now note the comparative share of the different provinces in the total production of coal in India. With that object in view we append below a table giving statistics of the provincial production of coal in India during the years 1910 to 1935.

Gardens, the Paper Mills, the Admiralty and R.I.M Shipping and miscellaneous other industries and householders The offtakes of each of the consumers during the past few years are shown below

CONSUMPTION OF COAL IN INDIA

(In thousands of tons)

Channels of Consumption	1934	1933	1932	1931	1930	1929	1928	1927
Railways*	7,126	6,682	6,443	6,629	7,531	7,583	7,440	7,259
Iron and Brass Foundries	4,657	4,092	3,997	4,716	5,606	5,231	4,294	5,298
Cotton Mills	1,660	1,547	1,361	1,311	1,260	1,538	781	830
Bunker Coal	944	967	1,077	1,109	1,272	1,376	1,277	1,517
Jute Mills	658	656	653	673	867	962	925	835
Brick and Tile Mfgrs	709	644	669	758	1,089	691	638	368
Inland Steamers	577	586	579	621	702	674	653	678
Tea Gardens	189	187	203	189	202	220	218	221
Paper Mills	149	142	142	146	159	139	159	176
Port Trust	145	143	138	156	197	198	206	235
Admiralty and R I M. Shipping	28	25	30	29	31	38	26	27
Other Industries and Domestic Consumption	3,788	1,778	2,375	2,846	2,218	1,879	3,212	2,085
Consumption at Collieries and Wastage**	1,169	1,979	2,015	2,172	2 380	2,342	2,254	2,258
Total	21,799	19,428	19,679	21,355	24,514	22,871	22,083	21,[illegible]

*Including Workshops **Estimated

THE RAILWAYS AND THE COAL INDUSTRY

It is obvious from the figures given above that the Indian Railways are the largest consumers of coal in India They alone consume no less than seven million tons a year. Formerly the Indian Railways used to have the major portion of their supply of coal from the market But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries owned and managed by themselves This has led to a serious loss of customer for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction In fact, with reference to the Indian Railways' drastic reduction in the purchase of their coal from the market, it was rightly observed by the deputation of the Indian Mining Federation that waited on the Railway Board in December, 193[illegible] that "the loss of a custom of one million tons is enough to break the back of the coal trade unaccompanied as it has been by an expansion of demand"

EXPORT OF COAL

India's export trade in coal is a matter of paramount importance to her, because on it depends to a certain extent, the health and well being of the industry at home For if a commodity of which we have some surplus loses

s hold on the overseas markets it at once casts its ominous shades at home by ausing, in the first instance, a glut, and then a slump in prices, in the internal narket. Coal is no exception to this rule, and at the moment when Indian coal as been ousted from its former position in some of its important overseas narkets, it should be the concern of both the Government of India as also of he collieries themselves to see to it that it gradually regains its former position n the overseas markets.

Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1.2 million tons.

RESTRICTION OF EXPORTS

The stupendous strides made by our export trade in coal in the two years of boom, immediately following the close of the War, led to an unprecedented requisition of railway wagons for carrying coal to the ports. In consequence, the railways could not adequately meet the demand for wagons from other trades in the country With limited supply of wagons on their hand, the railways were at the time in a fix to determine how were they to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under license. Exports to certain countries were altogether prohibited. For a time restrictions were even imposed on the shipment of cargo and bunker coal to ports in India ; but later on, from January, 1923, they were removed.

LOSS OF FOREIGN MARKETS

The temporary imposition of embargo on the exports of coal from India except under license, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but thanks to God, we have just now been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there Our supply to Ceylon during the year 1935 amounted to 246 000 tons,—a far cry from

the pre-War level of 500,000 tons per annum. However, we hope to make goo showing this year

COAL GRADING BOARD

Simultaneously with the crash of the post-War boom in coal there also cam about a great fall in the demand for coal for internal consumption in India But despite the fall in demand both at home and abroad, production went o increasing In the circumstances, it was thought vital to capture once mor India's overseas markets for coal With the object of stimulating India's expo trade in coal, the Government in 1925 appointed the Indian Coal Committe The Committee came to the conclusion that if India was to recapture her los markets, she must stop indiscriminate export of coal, and lay great stress o quality They, therefore, recommended the setting up of a Coal Grading Board which came into existence and commenced work from February 6, 1926 Th Board is constituted with the Chief Mining Engineer to the Government of Ind (Railway Board) as President and three members nominated respectively b the Indian Mining Association, the Indian Mining Federation and the Beng National Chamber of Commerce The Board provides for the grading of coal and grants certificates of the quality of cargo coal exported from Calcutta Coal are classified by the Board into four classes according to the percentage o ash, calories and moisture they contain On the application of any Grade Colliery desiring to export coal, or from any shipper, and on payment of th prescribed fee, the Board grants a certificate of shipment in the prescribed form provided always that the Board is satisfied with the quality and the condition of the coal which is inspected both at the Collieries and at Kidderpore Docks

The Coal Grading Board has done a great service to the coal industry b seeing to it that only the best quality of Indian coal goes to the overseas market so that Indian coal may not be ousted from these markets on the ground o inferior quality. But despite that some of India's lost markets still continue t get their supplies from South Africa and Japan

The table on the next page shows the average exports of coal from India i long tons, arranged according to destinations

AVERAGE EXPORTS OF COAL FROM INDIA.

Period	U. K.	Aden	Ceylon	Mauritius	Straits Settlements	Hongkong	Java	Sumatra	Philippines and Guatemala	Other Countries	TOTAL
1900-01 to 1902-03	.	40,571	325,897	13,064	81,624	. .	.	12,069		25,209	498,437
1903-04 to 1907-08	.	24,077	360,427	9,550	203,724	43,356	7,936	50,461		15,925	717,456
1909-13	.	8,084	466,965	2,423	187,525		6,120	102,239		41,118	818,475
1914-18 . . .		9,422	353,436	837	88,782	...	8,496	52,141		20,218	539,322
1919-23		22,054	282,051		74,284		6,683	23,496		34,139	444,510
1924-28	10,272	13,353	260,421	984	74,956	24,308		4,015	14,416	45,771	448,329
1929-32	17,793	. .	280,095		33,561	141,431			38,710	21,590	537,132
1933	1		258,923		14,686	131,389			6,242	14,933	426,176
1934 .	18		230,459	1,935	34,922	34,893				7,006	330,233
1935			143,914	1,001	16,589	50,678	.	.	.		
Total Exports ...	122,563	511,173	11,384,670	111,103	3,599,668	1,152,002	146,193	1,194,124	226,290	977,740	

It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal and Bihar & Orissa

BUNKER COAL

Lately there has been a great fall in the offtake of bunker coal in Calcutta mainly due to the general trade depression and the increasing use of oil fuel and also due to increased tonnage of motor ships Appended below is a comparative statement of exports of bunker coal from Calcutta since 1908 —

Year	Foreign Ports	Indian Ports	Total
	Tons	Tons	Tons.
1908	544,772	513,530	1,058,302
1909	493,636	394,904	888 540
1910	540,552	364,130	904 682
1911	529,163	354,642	883,805
1912	596,629	367,368	963,997
1913	573 298	409,216	982,514
1914	684,082	334,671	1,018,753
1915	542,963	224,701	767,664
1916	491,356	109,544	600,900
1917	400,091	86,304	486,395
1918	307 353	70,932	378,285
1919	469,675	112,043	581,718
1920	673 081	172,932	846 013
1921	611,158	254,002	865,960
1922	412,670	162 470	575,140
1923	453,054	153,078	606,132
1924	530,557	167,422	697,979
1925	451,372	188,882	640,204
1926	702,867	207 592	910,459
1927	608,335	261 954	870,289
1928	614,569	225 747	840,316
1929	645,466	247 531	892,997
1930	632,931	191 486	824,417
1931	430,296	212 954	643,250
1932	408,766	219 465	628,231
1933	351,298	238 088	589 386
1934	353,280	216 602	569,882
1935	414,550	193,498	608,048

SOFT COKE CESS COMMITTEE

Regarding the stimulation of the internal consumption of coal particular to benefit the second class coal industry the most signal service has be rendered to the industry in that direction by the Indian Soft Coke Cess Committe The Indian Soft Coke Cess Committee came into being under the Indian S Coke Cess Act" of 1929 It was created with the avowed object of popularisi soft coke as a domestic fuel in India The ground to be traversed by the Committee was practically a fallow one For excepting in few principal cities coal as a domestic fuel is very scantily used at present in India The vast millions who live in the interiors of the country do not appreciate the advantages of soft coke as an efficient domestic fuel. And what is strange, many,—yes too many

of them, have not even heard of this volatile commodity. It is gratifying to note that the Committee has met with success from the very initial stages of its activities.

A statement is given below showing the quantity of soft coke despatched from the Bengal and Bihar & Orissa coalfields year by year from 1917:—

Year	Tons
1917 ...	225,120
1918 ...	240,269
1919 ...	308,565
1920 .	181,530
1921 ...	151,417
1922	188,919
1923	220,061
1924	304,745
1925	415,969
1926	515,665
1927	608,612
1928 .	689,205
1929	754,115
1930	745,564
1931	722,597
1932	756,036
1933 .	823,073
1934 ...	860,478
1935 .	888,493

COAL IN PERIL

To-day the Indian Coal Industry is in an extremely parlous condition. It is true that the present alarming situation in the coal industry has to a certain degree been accentuated by the prevailing economic depression, otherwise it is mainly due to the pursuance of wrong policies by the Railway authorities. In the first place the railways by working their own collieries have deprived the coal trade of a considerable portion of their custom. And secondly, they have imposed since the 15th of January, 1932, a fresh burden on the coal trade in the form of a surcharge to the railway freight on coal Experience has shown in the past that the industrial demand for coal in this country is very elastic—it readily responds to variation in the cost of its transport It has been found that a reduction in the coal freight has always been accompanied by a rise in demand, while an enhancement of it, on the contrary, has always been followed by a fall in demand Thus when in April, 1926, reduction was effected in freight on long distance coal traffic a stimulation of traffic took place over the succeeding years. When proposals were first made towards the fag-end of 1931, for the enhancement of coal freight it was emphatically pointed out in the representation of the Bengal coal industry to the Railway Board that any increase in the freight would not be a revenue-yielding proposition. On the contrary, it would have the effect of making the Bengal coal dearer in Western Indian markets, where imported coal, as well as C. P. and Singareni coals (which then enjoyed the advantage of differential freight) would hold supremacy. That apprehension of the Bengal coal industry came to pass word for word. The imposition of the surcharge yielded to the railways only a fraction of their anticipated revenue, while it precipitated the crisis in the Bengal coal industry by depriving it of the Western Indian markets

particularly at a time when there was a huge slump in the purchase of coal from the market by the Indian railways

THE RESTRICTION SCHEME.

Some three years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand What primarily led the trade to think thiswise was the success that had attended the restriction of output in the Tea Rubber and Jute industries. But whereas in these industries the bedrock of such success was the mutual co-operation of the various units within them in the case of the coal industry, on the other hand, what stood in the way of achieving that was the internecine competition within it It was, therefore early realised that if any scheme for the restriction of coal output was to attain success it must be a compulsory one enforced by law and on the voluntary basis Accordingly in December 1933 the three bodies representing the trade jointly submitted a scheme to the Government of India for legislative sanction Unfortunately after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 28, 1935 Pathetically believing in the biological law of the survival of the fittest the Government pointed out that if restriction of output was needed at all, it could be better achieved by the elimination of the weaker units in the industry One of the pleas advanced by the Government in rejecting the scheme was that it would make the consumer pay more for coal, which would "tend to retard the general economic recovery which is no less vital for the coal industry than for the public" But was not the consumer being compelled to pay more for coal on account of the imposition of a surcharge of 15 per cent on rail freight since January 1932? It was perhaps to disarm such a poser, that the Government simultaneously with the rejection of the scheme also reduced the surcharge on rail freight from 15 per cent to 12½ per cent with a maximum of Re 1 per ton

CONSERVATION OF COAL

A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries This turned the attention of the Government of India to the problem of coal conservation This problem is however as old as 1918 when the Government of India having realised the fact that the mining methods commonly pursued in this country were causing much waste of this important national asset and were tending to increase the risk of accident brought out from England an eminent authority on mining methods, Mr Trehame Rees to make an enquiry into this matter. The report of his enquiry was published in May 1919, and a year later the Government of India appointed the Coalfields Committee to consider the report

For eighteen years or so the Government of India sat idle over it It was the examination of the coal restriction scheme that once again drew their attention

) it. A statement of the Government of India on this score issued at that time in as follows: "The adoption of wasteful methods of extraction is common. If ction for conservation of coal supplies is necessary, there is in the view of the government of India, only one effective method of securing it, and this is to attack the evil directly by controlling the methods of coal production, and so to nsure that improved methods are adopted where they are needed. Legislation or this purpose has been advocated in the past, and the evidence received regarding existing conditions suggests that its enactment is a matter of urgency and mportance and that public opinion will be more ready to support the idea of compulsory conservation of the country's coal assets than it was some years ago. The Government of India are engaged in framing proposals for conservation of coal resources and they intend at an early date to consult local Governments and the interests concerned on the whole question" Subsequent to this statement the Government of India appointed a Coal Enquiry Committee with Mr. L. B Burrows as the chairman of it. The terms of reference to this Committee were as follows: "To inquire into the methods of extracting coal underground and to report on the measures which should be taken (i) to secure the safety of those employed on this work, and (ii) to prevent avoidable waste of coal. In connection with part (i) the Committee were asked to consider specially (a) dangers arising from underground fires; (b) the dangers arising from collapses of workings; and (c) the suitability of the explosives in use, and of the methods of using and storing them In connection with part (ii) the Committee were asked to consider specially (a) the control that should be exercised over mining methods to ensure that a substantial proportion of the coal is not rendered incapable of extraction; (b) the extent to which it is desirable and practicable to enforce the partial or complete filling of the space from which coal is removed by incombustible material, and (c) the manner in which the cost of any action that may be recommended should be met. The enquiry was limited to the coalfields in Bengal, Bihar and Central Provinces, and by the time these lines are being written the Committee has finished its enquiry. An *Associated Press* message on the subject states that "when the report is received, its recommendations will be subjected to examination by the Government of India who will also consult the coal interests and the provincial Governments concerned"

How far the measures that will be adopted by the Government in the light of the recommendations succeed in conserving coking coals for the metallurgical industries of India, and how far they will check the occurrence of disasters in the mines such as that have recently happened at Bagdih, Jokhabad, Loyabad, and Adjai yet remain to be seen Sandbagging as a measure to achieve these ends has, of course, recently loomed large in discussions on this matter. But it is genuinely apprehended in the trade circles that any stringent regulations in regard to these matters will unduly enhance the price of coal at the pithead, and unless the railways who have in recent years systematically followed the policy of cutting down the price of coal are willing to pay more on their tenders for coal, any heavy measures will bring about very serious consequences for the collieries

COAL TRADE IN 1936.

Apart from this enquiry on the conservation of coal and the prevention of dangers in the collieries, the other notable events in the development of the coal trade

during the year 1936 were (i) the allowance from October 1, 1936 of a rebate of eight annas per ton for coal exported to countries outside India, and (ii) stopping of the refund of surcharge on bunker coal from November 1, 1936. The allowance of the rebate on exports of coal has had however the beneficial effect of retrieving the Ceylon Government Railways contract to Indian Coal which some three years ago we had lost to South Africa. The stopping of the refund of surcharge on bunker coal has however been a gaff on the part of the Government, and it is feared that it may lead the steamship companies to consider seriously the question of a change over from coal to oil fuel.

Coal prices in the early part of 1936 witnessed a sharp decline but this was checked to some extent towards the close of the year. The following table shows the price of two standard varieties of Indian coal namely Jherriah Grade No. 1 and Disherghur during each month of 1936 as compared with that of 1935 —

BASE, 1914 = 100

Months	Jherria Grade No. 1				Disherghur			
	1935		1936		1935		1936	
	Price Rs.	Index No	Price Rs.	Index No	Price Rs	Index No	Price Rs	Index No.
January	2 12	63	2 4	51	3 2	42	3 2	42
February	2 12	63	2 4	51	3 4	47	3 2	42
March	2 12	63	2 3	50	3 3	42	3 2	42
April	2 12	63	2 3	50	3 5	44	3 2	42
May	2 12	63	2 3	50	3 5	44	3 2	42
June	2 12	63	2 3	50	3 5	44	3 2	42
July	2 12	63	2 3	50	3 5	44	3 2	42
August	2 12	63	2 3	50	3 5	44	3 2	42
September	2 8	57	2 3	50	3 2	42	3 2	42
October	2 6	54	2 3	50	3 2	42	3 2	42
November	2 8	57	2 3	50	3 2	42	3 2	42
December	2 8	57	2 3	50	3 2	42	3 2	42

Production of coal during 1936 was on the upgrade as can be seen from the following statistics of monthly production of coal during the last six years

(In Thousands of tons)

Months	1931	1932	1933	1934	1935	1936
January	2,058	1,844	1,485	1,547	1 836	1,878
February	2,258	1,876	1,662	1,729	1 998	2 102
March	2 064	1,757	1,729	1,802	1 986	1 877
April	1,890	1,833	1,538	1,704	1 810	1 948
May	1,656	1,504	1,571	1,803	1 818	1,824
June	1,568	1,477	1,431	1,641	1,633	1,657
July	1,388	1,326	1,255	1,477	1 559	1,474
August	1,285	1,238	1,449	1,527	1 888	1,548
September	1,585	1,509	1,424	1,722	1 634	1 760
October	1,529	1,436	1,428	1,788	1 661	1 642
November	1,317	1,469	1,411	1,568	1,710	1 276
December	1,818	1 596	1,613	1,796	1,807	1 616
Total	20,416	18,865	18 016	20,104	20,840	20,496

Imports of foreign coal into India during the year were up by 35 per cent., the exports were down by 20 per cent. The following table illustrates the monthly imports of coal into India during the past six years.

In Thousands of tons

Months	1931	1932	1933	1934	1935	1936
January ...	18 09	4 90	6.64	10 75	2.29	12.57
February .	7.30	1 17	5 24	4 31	3.31	3 15
March ...	8.24	7 2	1 41	7 01	15.28	3 95
April	5 43	0 62	8 08	3 17	6.27	18.96
May ..	5 64	3 79	2 87	1 58	3.34	10 17
June .	9 22	10 15	9 09	10.32	4 45	10 04
July .	1 47	4 30	12 27	3.87	1 49	12.57
August .	3.96	1 14	4.96	8 74	9.70	7 13
September	15 29	3 55	0 84	1.34	6 79	3 17
October ..	4 [illegible]2	4.89	7 95	6.66	9.54	4.22
November ...	7 15	2.03	4 07	0 50	5 65	2.34
December	1 43	4 01	3.88	13 57	8 58	7.65
Total ...	88 04	47.54	67.34	72 15	77 68	95 97

Monthly exports of coal from India during the past six years are shown in the table below:

In Thousands of tons

Months	1931	1932	1933	1934	1935	1936
January	46 68	69 79	35 78	25.92	17.30	15.57
February .	37 49	56.94	51.66	20.11	18 76	12.13
March	28 76	61.94	35 96	16.91	15.97	6 77
April	18 03	37.34	50 75	24 78	21.20	23.96
May ..	26 55	44.34	22.53	43 01	12.92	23.56
June	38 94	21.56	34 17	30.59	25.56	13.25
July	34 81	38.28	52.82	30.68	21 72	13.61
August	35 75	46 61	24.84	33.99	14 63	1[illegible].73
September	22 84	26 49	42.42	25.51	5 65	2.89
October	29 05	47 43	25.27	22.99	18.82	14 00
November .	57.55	21 04	24 19	19.54	21.59	27 65
December	64.50	47 74	25 78	27.92	23.45	25.34
Total ...	441 15	519 47	426.18	330.23	222.42	187.28

The Coal section of the Stock Market during the early part of the year witnessed virtually no or little activity, and the results of the working of the coal companies having shown no improvement, prices of coal shares remained almost unchanged. During the latter part of the year however the appointment of the Coal Conservation Committee and the bringing back of the Ceylon Government Railways contract for Indian coal, led to fair activity in the Coal section, and prices in most cases saw appreciable improvement. The following table illustrates the year's variations in the prices of some of the important coal shares.

Shares	January 6 Rs.	December 22 Rs.	Rise or fall in the Year
Amalgamated ..	26½	22½	−4
Bengal ..	200	200	−24
Bengalee ..	12½	14½	+1
Equitable ..	27½	24½	−3
New Marikoom	8½	8	−½
Searsole .	1[illegible]	2[illegible]	+1 1/16
Talcher ..	1[illegible]	2[illegible]	+1

CLASSIFICATION OF GRADED COAL.

Graded Coals are classified as under:—

Low Volatile Coal (Barrakar and Karharbaree Series)	High Volatile Coal (Raneegunge Series)
Selected Grade.	
Up to, but not exceeding 13 per cent ash and over 7,000 calories	Up to, but not exceeding 11 per cent. a Over 6,800 calories Under 6 per ce moisture
Grade I.	
Up to, but not exceeding 15 per cent ash and over 6,500 calories	Up to, but not exceeding 13 per cent a Over 6,300 calories Under 9 per ce moisture
Grade II	
Up to, but not exceeding 18 per cent ash and over 6,000 calories	Up to but not exceeding 16 per cent a Over 6,000 calories Under 10 per ce moisture
Grade III	
Any coals inferior to the above	

List of Coals Graded by the Board up to the 31st December, 1935

LOW VOLATILE COAL

(Barrakar and Karharbaree Series)

Selected Grade.

Up to, but not exceeding, 13 per centum ash and over 7 000 calories.

Name of Colliery	No or Name of Seam	Name of Owner
Bararee ...	14	East Indian Coal C Ltd
Bhuzaband	15 Leaving 2' 5" in roof	Barree Coal Co, Ltd
Bhuzaband	16 Leaving 1' 10" in roof and 2' 4" in floor	
Bhuzaband	17	
Bhulaori .	14 Nos 3 & 4 Pits 20' 6" leaving 2' 6" in roof No 6 Pit 13' 2" leaving 8' 7" in roof	Bhulaori Coal C Ltd
Bhulanbararee ..	11, 12 & 14 (Combined) Bottom 6' 3" and Top 12' 4" Section leaving 1 in roof	Bhulanbararee C Co Ltd
Bhulanbararee .	13" Section of 9' 2" (average), leaving 1' 6" in roof	
Bhulanbararee	14	
Bhulanbararee	14A No 2 14A Incline	
Bhulanbararee	15 Leaving 2' 6" in roof	

Low Volatile—Grade I (One)—[illegible]

Name of Colliery.	[illegible]	Name of Seam	Name of [illegible]
[illegible]	... 12	[illegible]	
[illegible]	... 13	14 [illegible]	[illegible]
[illegible]	... 14		
[illegible]	... 15		
[illegible]	.. 12		[illegible]

Low Volatile—Grade II (Two).

Up to, but not exceeding 15 per centum ash and over [illegible]

[illegible]	10		[illegible]
[illegible]	.	3rd [illegible]	[illegible]
[illegible]	12		[illegible]
[illegible]	.. 10		[illegible]
[illegible]	. 11		[illegible]
[illegible]	. 13		[illegible]
[illegible]	15		[illegible]

HIGH VOLATILE COAL.

(Renewable Series)

Selected Grade

Up to, but not exceeding [illegible] per centum ash. [illegible]
Under [illegible] per centum [illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	

High Volatile—Grade I (One)—*[illegible]*

Name of Colliery.		Name of Seam	Name of Owner
[illegible]dih	...	Top Bottom 7' Section	North West Co. [illegible] Ltd
[illegible]ngra	...	Barakar Bottom 8'	New [illegible] Co., Ltd
[illegible]bari	...	Niza	Ghus[illegible] & [illegible] Collieries, Ltd
[illegible]ra	...	Seam Bottom 9'	[illegible] Collieries Ltd
[illegible] Kajora	.	Kajora 9' Section, starting 3' from roof	Khas [illegible] Ltd
[illegible] Kajora	.	Jambad Top 8' 8" Section leaving 9' in roof	
[illegible] Kajora		Jambad Bottom 9' 6" Section leaving 14' 7" in roof	
[illegible]dih	...	Ghusick	[illegible] Ltd
[illegible]a	...	Ghusick	Ghus[illegible] & [illegible] Ltd. Ltd
[illegible] Dumra	..	Ghusick	Ghus[illegible] & [illegible] Ltd
[illegible] Lenda	...	Topsi Bottom Section 14' 6" (Nos. 2 and 3 Pits New Area)	New [illegible] Co., Ltd
[illegible]ra	...	Kuthi Bottom 8'	[illegible] Ltd
[illegible]dhalpur		Ghusick	Ghus[illegible] Collieries Ltd
[illegible]thatta		Jorapokhria Bottom 8' 6" Section	[illegible] Ltd
[illegible] [illegible]ly	..	Sanla 14' 6" Section, leaving 5' in roof Niza	[illegible] Ltd
[illegible]		Sanla Bottom 8	[illegible]
[illegible] Section 1		Ghusick	[illegible]
[illegible]	..	[illegible] Section 15' 6" [illegible] 8' 2" from Pass	[illegible]
[illegible]	.	Lendo	[illegible]
[illegible]	..	Topsi Bottom 7'	[illegible]
[illegible]	.	[illegible] Top Section [illegible] 8'	[illegible]
[illegible]	.	[illegible] Top 8' 6"	[illegible]

High Volatile—Grade II (Two)

[illegible]

[illegible]	[illegible]	[illegible]

Voting—On a show of h[illegible] every member [illegible] on a poll one vote per share. Proxies permitted

Transfer—Common Form Registration Fee Rs [illegible] transfer

Accounts—Half-yearly up to January and July [illegible] in March and September.

Auditors—Loyelock & Lewes

Price in 1936—Ord unchanged at Rs 7¼, Pref [illegible] at Rs 45

Balance Sheet as on January 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital ...	5,25,000	Block [illegible]	[illegible]
Bonds ...	1,68,614	Stores	[illegible]
		Stocks	[illegible]
		Outstandings	[illegible]
		Investments	[illegible]
		Profit and Loss [illegible]	[illegible]
Total	6,93,614	Total	[illegible]

Progress Statement.

Half-Year ended	Colliery Exp etc Rs	Sales Rs	Stocks Rs	Profit Rs	Carried Forward Rs
July 1933	967	861	273	7,457	[illegible]
January 1934	278		273	[illegible]	[illegible]
July 1934	647		273	7,478	[illegible]
January 1935	232	59	92	[illegible]	[illegible]
July 1935	769	861	5	7,706	7,[illegible]
January 1936	[illegible]		55	[illegible]	[illegible]

No dividend in recent years

ALDIH COAL CO., LIMITED.

Registered at Calcutta on September [illegible] 1909

The Company's properties consist of [illegible] Bi[illegible] 2,444, Mouzas Ramdyoni, Herdico and Sitapur [illegible] the Bhaderee Colliery in Jharia [illegible] that the depth [illegible]

Net Earnings for the [illegible]

Capital—Authorised—Rs [illegible]

Issued and Subscribed [illegible]

Debenture Capital [illegible]

Managing Agents [illegible]

compared with 228,105 tons for the previous half year and 215,574 tons for the corresponding period of 1935

Despatches for the half year ended September 1936 were 212,226 tons as compared with 228,013 tons for the previous half year and 216,017 tons for the corresponding period of 1935

Capital—Authorised—Rs 12,00,000 in Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs 10,68,060 in 106,806 Ordinary Shares of Rs. 10 each fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta

Their Remuneration—(i) a monthly office allowance of Rs. 2,500 and (ii) a commission of 5 per cent on gross proceeds of sales, selami premiums, rents, royalties, dividends, interest on investments etc

Directors—(Qualification, 100 ordinary shares)—H G. Stokes; H. H. Burn, J. Reid Kay and A. T. Taylor.

Borrowing Powers—The Managing Agents may borrow to any extent by issue of Debentures or otherwise

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Nil.

Accounts—Half-yearly upto March and September. Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 24⅛; Lowest Rs. 17½

Last Two Balance Sheets.

Liabilities.	31-3-36	30-9-36.	Assets.	31-3-36.	30-9-36.
	Rs	Rs		Rs.	Rs
Capital	10,68,060	10,68,060	Block (Net)	11,35,001	11,30,001
Reserves	4,25,000	4,40,000	Stores	90,369	96,274
Debts	2,52,181	1,97,028	Stocks	1,517	2,774
Profit and Loss A/c	1,02,278	96,159	Outstandings	2,79,177	2,44,127
			Investments	3,01,500	3,01,500
			Cash	39,955	26,571
Total	18,47,519	18,01,247	Total	18,47,519	18,01,247

Progress Statement.

Half-Year ended	Revenue Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. annum
Mar. 1931	5,26,340	6,78,437	2,143	1,50,944	35,000	34,531	8,753	10
Sept 1931	4,20,703	5,61,354	1,644	1,41,578	20,000	34,806	5,174	10
Mar. 1932	4,16,676	5,52,347	6,223	1,45,345	30,000	35,934	5,863	10
Sept. 1932	4,30,501	5,66,214	1,475	1,34,109	20,000	37,234	4,986	10
Mar. 1933	4,78,041	6,34,983		1,60,017	30,000	41,481	9,719	10
Sept. 1933	4,54,552	5,86,434	1,482	1,37,754	15,000	42,304	10,889	10
Mar. 1934	5,45,663	7,80,571	2,201	2,40,242	60,000	54,791	18,897	12½
Sept. 1934	5,86,352	7,56,692	2,967	1,74,145	25,000	49,192	18,639	12½
Mar. 1935	5,98,747	7,94,910	1,001	1,88,468	30,000	56,478	13,473	15
Sept. 1935	6,04,164	7,77,575	884	1,78,201	15,000	45,499	12,557	15
Mar. 1936	6,05,278	8,07,048	1,517	2,06,999	25,000	56,204	22,174	15
Sept. 1936	5,67,801	7,16,351	2,774	1,54,988	15,000	41,700	16,054	15

The Managing Agents in their last report observe "The Government of India Railway Board have notified Colliery Owners in the C P that as from the 1st January, 1937 the scale of freight rates on coal from the Pench and Chanda Valleys will be the same as from Collieries in Bengal, Bihar and Orissa Owing to the Telescopic scale this will penalise freights to our economic area and in company with others interested in C P. Coal we have protested to the Railway Board, the C P Government and the G I P Railway"

BANSRA COAL COMPANY, LIMITED.

Registered at Calcutta on February 15, 1908 This Company was formed in 1908 to acquire and take over the business and rights of certain collieries from the Raneegunge Coal Association Ltd

The Company's property consists of 3,394 bighas of coalfields, situated in Mouzahs Toposi Bansra Dhusal and Bajapti in Raneegange—*held on a royalty* of 5 annas per ton or a yearly minimum of Rs 6 000 on coal raised They are linked up with the E I Railway Only the Collieries in Toposi Bansra are at the moment working

Raisings for the year ended March 31 1936 were 46,026 tons as compared with 45 665 tons and 53,487 tons for the previous two years

Despatches for the same periods were 41 093 tons 45,955 tons and 54 68[illegible] tons respectively

Capital—Authorised—Rs 5,00 000 in Ordinary Shares of Rs 5 each

Issued and Subscribed—Rs 1,92,495 in 38,499 shares of Rs 5 each fully paid up The capital of the Company was reduced in 1936 from Rs 5 00 000 to Rs 1,92,495 divided into 38,499 shares of Rs 5 each and such reduction was effected by cancelling the 11 501 unissued shares of Rs 10 each and by cancelling capital which had been lost or was unrepresented by available assets to the extent of Rs 5 per share on the 38 499 shares which had been issued and were then outstanding and by reducing the nominal amount of all such 38 499 shares from Rs 10 to Rs 5 per share deemed as fully paid up This reduction becoming effective, the Authorised Capital of the Company was increased to Rs 5 00 000 by the creation of 61,501 new shares of Rs 5 each ranking for dividend and in all respects *pari passu* with the issued shares of the Company

Managing Agents—Kilburn & Co 4 Earlie Place [illegible]

Their Remuneration—(1) a monthly allowance of Rs [illegible] and a commission [illegible]

Directors—(Qualification, 100 Ordinary Shares) A N W [illegible] F L Watts

Borrowing Powers—Directors may borrow up to Rs [illegible]

Voting—One vote per share Proxies permitted

Transfer—Common Form Reg fee nil

Accounts—Year's up to March 31 Meeting in July

Auditors Price Waterhouse Peat & Co

Price Range in 1936—Highest Rs 3 15/16, Lowest Rs 2¾

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets	Rs.
Capital	1 92,495	Block (N	1,70,138
Reserve ...	21,336	Stores	24,190
Debts	40,879	Stocks	27,702
Profit and Loss Account	553	Investments	1,454
		Cash	378
Total	2,55,263	Total	2,55,263

Progress Statement.

Year ended	Colliery Exp. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation and Reserve Rs.	Carried Forward Rs.
Mar. 1929	... 1,27,809	1,89,546	8,975	−15,441	16,266	−1,24,487
Mar. 1930	... 2,60,718	4,35,098	18,424	23,391	24,040	−1,26,305
Mar. 1931	... 2,21,699	3,54,592	18,254	40,942	24,710	−1,12,120
Mar. 1932	... 1,74,923	2,61,475	16,300	14,855	18,453	−1,16,432
Mar. 1933	... 1,78,267	2,78,597	16,816	23,369	19,504	−1,13,736
Mar. 1934	... 1,69,486	2,52,720	8,160	38,661	27,471	−1,06,509
Mar. 1935	... 1,77,715	2,81,288	11,535	25,834	21,022	−1,02,322
Mar. 1936	... 1,55,971	2,39,540	27,702	7,795	6,374	553

No dividend in recent years.

BARABANI COAL COMPANY, LIMITED.

Registered at Calcutta in 1905.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each fully paid up.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—J. C. Banerjee, B. C. Mullick, P. C. Ray and S. M. Waziruddin.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to March 31. Meeting in September.

Auditors—George Read & Co.

Price Range in 1936—Highest 3 as ; Lowest 1 anna.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	19,92,520	Block (Net)	46,189
Reserve	9,517	Outstandings	89,132
Debts	28,94,753	Investments	1,40,000
		Profit and Loss A/c.	43,21,[illegible]
Total ...	48,87,000	Total	48,87,000

Progress Statement.

Year ended	Revenue Profit Rs.	Carried forward Rs
March 1935	−218	−45,19,153
March 1936	−1,280	−45,21,769

No dividend in recent years

*BENGAL COAL COMPANY, LIMITED.

Originally Floated on June 8, 1844, but registered (at Calcutta) on October 27, 1853

The Company's properties consist of 90,000 acres of land (of which 50,000 acres is coal bearing) containing an abundance of coal seams, situated in the Giridih, Palamow, Jherria and Hutar sections of the Raneegunge Coalfield, mostly held under permanent lease The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom

Very recently there was a serious disaster in the Company's Poidih colliery

Raisings in the half-year ended April, 1936 were 6,52,492 tons against 4,83,761 tons and 5,83,627 tons in the two preceding half-years. Despatches during the period were 7,68,901 tons against 6,40,301 tons in the half-year ended October 31, 1935 and 6,67,841 tons in the half-year ended April 30, 1935.

Capital—Authorised, Issued and Subscribed—Rs 40,00,000 in 40,000 shares of Rs 100 each fully paid up In May, 1923, the capital of the Company was raised to the present figure from Rs 30,00,000 by the issue of 10,000 shares of Rs. 100 each

Managing Agents—Andrew Yule & Co , Ltd 8 Clive Row, Calcutta

Their Term—For 15 years from June 1, 1932

Remuneration—(i) a monthly allowance of Rs 2,000 and (ii) a commission of 5 per cent on all dividends or bonuses paid or distributed to shareholders.

Directors—(Qualification, 50 shares , one ex-officio)—J H S Richardson, Henry Birkmyre and K L Jatia

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote on a poll one vote per share

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Half-yearly to April and October Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 316 , Lowest Rs 261

Balance Sheet as on April 30, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	40 00,000	Block (Net)	72,42,302
Reserves ...	61,00,000	Stores	1 88 555
Other Funds	51,950	Stocks	4,23 949
Debts ...	11,19,112	Outstandings	16,58 973
Profit and Loss A/c	3 54,597	Investments	14 04 457
		Cash	2 30,293
Total	1,16,25,659	Total	1 16 25 659

Progress Statement.

Half-year ended	Colliery Exp. Rs.	Sales Rs	Stocks Rs	Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent. per annum
Apr. 1931 ..	19,70,113	30,21,965	13,33,084	8,53,472	2,00,095	94,512	3[illegible]
Oct. 1931	11,23,692	23,89,356	10,94,185	4,35,215	1,10,000	72,230	1[illegible]
Apr. 1932 .	12,59,308	24,66,003	8,75,815	3,11,671	60,000	6[illegible]	12
Oct. 1932 .	11,12,477	21,72,555	6,11,972	3,70,451	70,000	74[illegible]	22
Apr. 1933	11,39,378	18,39,486	5,30,103	2,32,319	75,000	43,477	1[illegible]
Oct. 1933	9,98,975	13,59,575	5,17,937	1,65,191	75,000	45,13[illegible]	8
Apr. 1934	10,57,752	15,69,765	4,80,649	1,82,707	75,000	5[illegible]	
Oct. 1934 .	11,00,898	16,76,850	3,65,709	2,01,071	75,000	75,573	8
Apr. 1935	11,75,589	18,03,484	4,28,008	2,5[illegible],811	1,00,000	[illegible]	1[illegible]
Oct. 1935	10,72,856	18,65,540	4,61,880	3,09,252	1,00,000	[illegible]44	7
Apr. 1936	13,38,232	21,51,314	4,23,949	3,42,[illegible]	1,00,000	[illegible]	1[illegible]

*BENGAL BHATDEE COAL COMPANY, LIMITED.

Registered at Calcutta on November 27, 1906

The Company's property consists of 370 acres of land contiguous [illegible] selected grade of coal, situated at Bhatdee and Tetaria in the Mouzah [illegible] (in the Jharia Coalfield)

Pitsings and despatches from the colliery are on a [illegible] basis

Capital—Authorised Rs 4,50,000 in shares of Rs 10 each

Issued and Subscribed Rs 4,47,350 (or 44,735 shares of Rs [illegible] each) [illegible]

Managing Agents—Au[illegible] Yule & Co., Ltd., [illegible] Clive Row [illegible]

Their Term For 15 years from June 1 [illegible]

Remuneration—(1) a monthly allowance of Rs [illegible] [illegible] per cent. and fills short of above to per cent. and to [illegible] per cent. [illegible] commission will be [illegible] to [illegible] per cent. [illegible] short of above to per cent. and [illegible] to [illegible] per cent. [illegible] to per cent. per annum.

Directors [illegible] Kumar [illegible] and [illegible]

Borrowing Powers—[illegible]

Voting—[illegible]

Transfer [illegible]

Accounts—[illegible]

Auditors—[illegible]

Dividends [illegible]

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 2 7/16, Lowest Re. 1¾

Balance Sheet as on December 31 1935.

Liabilities.		Rs	Assets.	Rs
Capital	..	4 50,000	Blo[illegible]	4 [illegible]
Reserve	...	1 12,000	Stocks	7[illegible]
Debts	.	14,052	Outstandings	14 [illegible]
			Investment	17 [illegible]
			Cash	2 [illegible]
			Profit and Loss A/c	[illegible]
	Total	5 76,052	Total	[illegible]

Progress Statement.

Half year ended	Colliery Expenditure Rs	Sales Rs	Stocks Rs	Revenue Profit Rs	Carried Forward Rs
June 1931	28,608	29,830	18,787	9,250	[illegible]
Dec 1931	23,700	14,758	13,405	18,278	[illegible]
June 1932	19,326	21,591	2,142	10,[illegible]	[illegible]
Dec 1932	2,744	3,452	856	5,114	[illegible]
June 1933	2,910	5,923	338	1,8[illegible]	[illegible]
Dec 1933	1,495	37	111	4,417	[illegible]
June 1934	1,832	728	53	4,064	[illegible]
Dec 1934	1,578		35	4,4[illegible]	[illegible]
June 1935	1,749	345	17	4,8[illegible]	[illegible]
Dec 1935	1,472	8[illegible]		5,7[illegible]	[illegible]

No dividend in recent years

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18 [illegible]

The Company's property consists of [illegible] [illegible] and first class coal [illegible] at Mogal [illegible] Of the basis of the present output of about [illegible] [illegible] has a life of 14 years.

[illegible]

The Company [illegible]

Capital Authorised, Issued and Subscribed [illegible]

royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pie per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs 8,500 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble hard and soft coke, subject to a minimum of Rs 3,470 a year at Numidih

Total Raisings and Despatches—During the half-year ended June 30, 1936 were 74,500 tons and 74,718 tons respectively

Capital—Authorised, Issued and Subscribed—Rs 7,15,000 in 71,500 shares of Rs 10 each fully paid up

Managing Agents—F W Heilgers & Co, Chartered Bank Buildings Calcutta

Directors—S A Roberts, C H Heape and H Rowan Hodge

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in September and March

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 8 Lowest Rs 4

Last Two Balance Sheets.

Liabilities	30-6-1936 Rs	31-12-1935 Rs	Assets.	30-6-1936 Rs	31-12-1935 Rs
Capital ..	7,15,000	7,15,000	Block (Net)	12,55,550	12,43,2[illegible]
Reserves	6,80,000	6,80,000	Stores & Spares	37,731	38,[illegible]
Debts ..	1,33,836	1,24,830	Stocks	3,240	3,[illegible]
			Outstandings	94,055	82,[illegible]
			Investment	1,000	1,[illegible]
			Cash	17,623	13,[illegible]
			Profit & Loss A/c	1,19,612	1,43,1[illegible]
Total	15,28,836	15,19,830	Total	15,28,836	15,19,8[illegible]

Progress Statement.

Half-year ended	Stocks Rs	Revenue Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
June 1931 . .	30,269	−862		1,447	[illegible]
Dec 1931	28,701	−18,663		−12,453	
June 1932 .	38,017	−34,015		43,273	
Dec 1932 .	67,961	−79,119		−1,19,123	
June 1933 ..	84,511	−35,767		−1,38,678	
Dec 1933 .	73,876	−5,761		−1,42,019	
June 1934 .	4,735	52,274	29,966	−1,21,459	[illegible]
Dec 1934	9,386	34,685	29,672	−1,17,[illegible]	[illegible]
June 1935 . ..	8,089	−3,434		1,21,[illegible]	[illegible]
Dec 1935	3,459	−17,838		1,40,112	
June 1936	3,240	33,759	11,937	−1,19,[illegible]	

BOKARO AND RAMGUR, LIMITED.

Registered at Calcutta on December 21, 1907

The Company has prospecting rights over extensive properties in Chotanagpur

and good portions of which have been leased out to the East India the Bengal Nagpur, the G. I. P. and the B. B. C. I. Railways, the Company getting royalties therefrom. The Company itself works the Dhori Colliery comprising an area of about 700 bighas, and containing seams of Selected Grade coal

Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 160,000 shares of Rs. 8 each fully paid up

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share

Managing Agents—Anderson, Wright & Co. 22, Strand Road, Calcutta

Their Term—For no specified period.

Their Remuneration—(i) an office allowance of Rs. 2,000 per month, (ii) a commission of 10 per cent on the net profits and (iii) a commission of 5 per cent on the net profits arising out of the sale or disposal of the Company's block

Directors—(Qualification, 500 shares, one *ex-officio*) M. Solomon, A. T. Taylor, Chhajuram Chowdhury, C. H. Heape and Ian A. Clark

Borrowing Powers—The Articles of Association give the Directors full powers to borrow on behalf of the Company.

Voting—On a show of hands every member one vote, on a poll one vote per share. Both ordinary and preference shares are entitled to vote. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per deed

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 15⅛, Lowest Rs. 8¾

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	12,80,000	Block (Net)	8,88,803
Reserve	61,422	Stores	27,543
Debts	1,04,305	Stocks ...	2,171
Profit and Loss A/c	73,905	Outstandings	1,31,212
		Investments	4,85,574
		Cash	14,629
Total	15,19,632	Total	15,19,632

Progress Statement.

Half-year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
December 1935 ..	1,57,845	2,11,023	6,715	47,290	50,000	6,721	7½
June 1936 ..	1,60,793	2,15,122	2,170	67,184	40,000	9,505	5

BORCOLA COAL COMPANY, LIMITED.

Registered at Calcutta in 1919

The Company owns some 2,000 bighas of land on both sides of the Ajai river Company's Colliery is not being worked for sometime past on account of slump in trade

Capital—Authorised—Rs 10 00 000 in 1,00,000 shares of Rs 10 each

Issued and Subscribed—Rs 4 98 500 in 1 00,000 shares of Rs 10 each, Rs 5 called up Less Calls unpaid 300 shares Rs 1,500

Managing Agents—H V Low & Co Ltd 3, Synagogue Street, Calcutta

Directors—S M Waziruddin, P C Ray, J C Banerjee and Sir A H Ghuznavi, Kt

Transfer—Common Form No Registration Fee

Accounts—Yearly to May 31 Meeting in December

Auditors—George Read & Co

Last Two Balance Sheets.

Liabilities	31 5 38 Rs	31 5 37 Rs	Assets	31 5 38 Rs	31 5 37 Rs
Capital	4 98,500	4 98 500	Block Net	1,55,3 7	3 15 [illegible]
Debts	1,03 411	85 870	Stock	38 879	35 [illegible]
			Other Items	9 [illegible]	[illegible]
			Debtors and Cash	2,01,752	1 81 [illegible]
Total	6 01 911	5 81,370	Total	6 01,911	5 81 [illegible]

Progress Statement

Year ended	Working Expenses Rs	Profit Rs	Carried Forward Rs
31 5 1938	17 761	[illegible]	1 01 752

* Dividend in recent years

BORRIA COAL COMPANY, LIMITED

Incorporated in February 1891

The Company works the Bhagdhand Colliery [illegible] Coalfields held on a yearly rental of Rs 3 [illegible] plus [illegible] for slack coal 3 annas for rubble, slack and dust and [illegible] a minimum royalty of Rs 12,000 per annum

Capital—Authorised, Issued and Subscribed—R [illegible] Ordinary Shares of Rs 10 each and (ii) 1 000 Preference [illegible] Preference Shares are entitled to a cumulative preference [illegible] of 6½ per cent per annum and to priority for capital and [illegible]

Managing Agents—F W Heilgers & Co Chartered [illegible]

Directors—[illegible] A Peters, C H Heaps and H Rowan H

Transfer Common Form No Registration Fee

Accounts—Half yearly to June and December Meeting [illegible]

Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., and the Tetulmari Collieries Ltd.—all owned by the Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd.

Central Jherria villages in Jherria cover 18,430 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (*i*) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,350 bighas of first class coal-bearing land, (*ii*) Mudidih comprising an area of 837 bighas of both first and second class coal-bearing land; it has a life of 18 years and only first class seams are now worked, (*iii*) Katras comprising an area of 11,128 bighas of both first and second class coal-bearing land. It has a long life, (*iv*) Saltore comprising an area of 2,500 bighas of coal-bearing land of Dishergarh seam, and (*v*) Bankola comprising an area of 1,321 bighas.

Raisings for the half-year ended June 30, 1930, were 274,695 tons as compared with 325,016 tons for the corresponding period last year.

Despatches were 281,716 tons against 316,227 tons for the same period last year.

There was a disastrous accident at the Company's Loyabad Colliery on January 30, 1936.

Capital—Authorised—Rs. 1,00,00,000 divided into (*i*) 5,00,000 Ordinary Shares of Rs. 10 each and (*ii*) 50,000, Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 68,46,040 in (*i*) 454,624 Ordinary Shares of Rs. 10 each and (*ii*) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent and to priority for capital and arrears of dividends, as also participation in surplus assets.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Their Term—For an unspecified period.

Remuneration—(*i*) a commission of 5 per cent on gross proceeds of all sales, (*ii*) a commission of 5 per cent. on the purchase money or any lands, mines or other immovable properties sold, (*iii*) a commission of 5 per cent on any *salami* or premium and (*iv*) a commission of 5 per cent. per annum on any rents or royalties paid to the Company.

Directors—(Qualification, holding of 1,000 ordinary shares; one ex-officio) - S. A. Roberts, K. J. Nicolson, C. H. Heape and H. Rowan Hodge.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted. Preference shares no vote.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 16¼; Lowest Rs. 9¼. Pref. Highest Rs. 144½; Lowest Rs. 130.

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets.	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
[illegible]	6,46,040	68,46,040	Block (Net)	1,24,74,278	[illegible]
[illegible]	1,01,63,660	1,04,03,660	Stores and Spares	3,90,824	[illegible]
[illegible]	12,19,890	10,91,864	Stocks	52,157	[illegible]
[illegible]	1,56,736	2,89,430	Outstandings	28,36,317	[illegible]
			Investments	26,47,644	[illegible]
			Cash and Deposits	1,84,725	[illegible]
Total	1,85,86,326	1,85,82,994	Total	1,85,86,726	[illegible]

Progress Statement.

Half year ended	Colliery Expenses Rs	Sales Rs	Stocks Rs	Rev. Profit Rs.	Depreciation Rs	Carried Forward Rs
June 1941	29,26,721	29,91,221	4,15,268	1,50,911	2,05,000	[illegible]
Dec 1941	27,04,130	27,84,488	2,70,079	4,35,869	2,05,000	[illegible]
June 1942	21,26,709	22,65,491	5,47,542	4,18,247	2,05,000	[illegible]
Dec 1942	14,70,892	17,32,195	4,88,912	3,04,174	2,05,014	[illegible]
June 1943	10,87,495	20,45,618	[illegible]	2,04,581	1,09,745	[illegible]
June 1944	15,51,000	17,25,110	1,21,470	48,215	3,02,932	[illegible]
Dec 1944	15,69,852	19,23,498	2,49,495	2,67,771	1,10,539	[illegible]
Dec 1944	14,74,311	17,61,439	93,577	[illegible]	1,01,251	[illegible]
June 1945	14,60,897	15,82,060	1,27,068	1,48,889	1,00,708	[illegible]
Dec 1945	14,14,857	16,70,338	89,989	[illegible]	1,25,411	[illegible]
June 1946	13,96,111	15,96,347	44,169	91,473	94,728	[illegible]

Remarks—To pay dividend Rs. 50,000 was drawn from the Dividend Equalisation [illegible] June 1944

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7 1901

The Company's property is situated in the Jherria Coalfields and consists of 470 bighas of lands, containing seams of selected [illegible] The Company's colliery is linked up on one side with the E. N. Ry. at Kurkend Station and another side with the E. I. Ry. at Kusunda Station.

Capital—Authorised, Issued and Subscribed—Rs. [illegible] of Rs. [illegible] each fully paid up.

Managing Agents—Anderson, Wright & Co. [illegible] Road, Calcutta [illegible]

Their Term—For an unspecified period until the [illegible]

Remuneration (1) a commission of 10 per cent [illegible] and a salary of Rs. [illegible]

Directors—(Qualification 200 shares) M. Solomon [illegible] & Co.

Borrowing Powers—The Articles of Association [illegible] of the Company.

Voting One vote per share.

Transfer—Common Form No Registration Fee

Accounts—Half-yearly upto June and December [illegible] 31st March.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs [illegible], Lowest Rs [illegible]

Last Two Balance Sheets

Liabilities	30.6.36	31.12.35	Assets	[illegible]	[illegible]
	Rs	Rs		Rs	Rs
Capital	3,00,000	3,00,000	[illegible]	[illegible]	[illegible]
Reserve		2,000	[illegible]	[illegible]	
Debts ...	1,48,320	1,04,871	Stock	[illegible]	[illegible]
Profit and Loss A/c	888	970	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
Total	4,49,208	4,07,840	Total	[illegible]	[illegible]

Progress Statement

[illegible] ended	Collieries Loaded etc Rs	Sales Rs	Stocks Rs	Revenue Profits Rs	Depreciation [illegible] Rs	[illegible]
[illegible]	1,74,051	2,00,200	2,011	[illegible]	[illegible]	[illegible]
[illegible] ...	1,73,018	1,92,871	2,742	[illegible]	[illegible]	[illegible]
[illegible]	1,54,014	1,67,700	81,184	[illegible]	[illegible]	[illegible]
[illegible]	1,04,000	1,20,148	29,0[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,00,345	1,40,040	21,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	70,920	84,000	23,851	14,[illegible]	[illegible]	[illegible]
[illegible]	61,122	75,850	19,840	[illegible]	[illegible]	[illegible]
[illegible]	41,418	54,507	19,292	[illegible]	[illegible]	[illegible]
[illegible]	52,[illegible]	70,02	5,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	49,422	81,757	14,850	[illegible]	[illegible]	[illegible]
[illegible]	46,711	61,804	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	58,[illegible]	70,[illegible]	1,7[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	48,[illegible]	10,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	30,100	[illegible]	410	[illegible]	[illegible]	[illegible]

[illegible]

CHUTUTIA COAL CO., LTD.

[illegible]

stick and 4 annas for dust and 6 annas for hard and soft coke subject to a fixed minimum of Rs 6,000 at Dubilpur

Total Raisings and Despatches during the half year ended June 30 last were 16,566 tons and 18,166 tons respectively

Capital—Authorised, Issued and Subscribed—Rs 1,50,000 in 150,000 shares of Re 1 each, fully paid up

Managing Agents—F W Heilgers & Co Chartered Bank Buildings Calcutta

Directors—S A Roberts C H Hope F A Sopher and H Rowan Hole

Transfer—Common Form No Registration Fee

Accounts—Half yearly to June and December Meetings in September and March

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 1 13/16 Lowest Rs 1 3/16

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	1,50,000	1,50,000	Block Net	1,21,350	1,21,[illegible]
Reserves	27,500	27,500	Stores and Spares	4,094	3,[illegible]
Debts	39,492	41,9[illegible]4	Stocks	662	2,[illegible]
Profit & Loss A/c	9,349	5,382	Investments	1,000	1,[illegible]
			Cash	66,943	[illegible]
Total	2,26,331	2,14,876	Total	2,26,331	2,14,[illegible]

Progress Statement.

Half-year ended	Stocks Rs.	Rev Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
June 1931	3,351	10,216		3,754	3,488	12½
Dec 1931	642	24,255	5,000	6,900	6,464	12½
June 1932	491	19,686	5,000	7,077	916	12½
Dec 1932	472	14,232		5,055	1,704	12½
June 1933	1,767	9,557		1,000	754	12½
Dec 1933	1,618	5,217		994	1,046	6½
June 1934	1,115	6,254		3,772	1,132	6½
Dec 1934	1,004	10,352	4,000	1,028	1,356	6½
June 1935	886	14,240	3,500	2,118	325	10
Dec 1935	2,181	5,265		1,039	704	6½
June 1936	662	15,522		5,471	1,00[illegible]	6½

*DEOLI COAL CO., LTD.

Registered at Calcutta on January 4, 1917

The Company's property consists of 1,026 bighas of land containing Dishergarh seam, situated in the Dishergarh District Raisings and Despatches during the half-year ended February 29, 1936 were better than in the previous half-year

Capital—Authorised, Issued and Subscribed—Rs 4,50,000 in 45,000 shares of Rs 10 each fully paid up

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(i) an office allowance of Rs 1,000 per month, (ii) a commission of 5 per cent. per annum on the amount of dividend paid if the dividend does not exceed 5 per cent., or of 10 per cent. if the dividend exceeds 10 per cent.

Directors—(Qualification, shares to the nominal value of Rs 5,000, one ex officio)—J. H. S. Richardson, Sir David Ezra and Champalal Jatia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs 2 per transfer.

Accounts—Half-yearly to February and August. Meetings in April and October.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 6¼, Lowest Rs 4½.

Balance Sheet as on February 29, 1936.

Liabilities.	Rs	Assets	Rs
Capital	4,50,000	Block (Net)	[illegible]
Reserve	80,000	Stores	[illegible]
Debts	41,314	Stock	[illegible]
		Outstandings	[illegible]
		Investment	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	5,71,314	Total	[illegible]

Progress Statement.

Half-year ended	Colliery Expenses	Sales	Stocks	Net Profit	[illegible]	Depreciation	Carried Forward	Dividend
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]					

[illegible] MAIN COLLIERIES LIMITED

Registered [illegible]

Net Raisings during the half-year ending June 30, 1936, totalled 1,21,314 tons as compared with 1,13,860 tons in the previous six months and 1,05,939 tons in the corresponding period of 1935

Despatches during the period amounted to 1,23,671 tons as against 1,13,2[illegible] tons and 96,771 tons in the preceding two half-years

Stocks totalled 7,896 tons on June 30, 1936 Conditions at the Company's colliery are good.

Capital—Authorised, Issued and Subscribed—Rs 16,00,000 in 1,60,000 shares of Rs 10 each fully paid up

Managing Agents—Macneill & Co, 2, Fairlie Place, Calcutta

Directors—G W Leeson, Balfour Smith, A O Brown and E L Watts

Transfer—Common Form Registration Fee Re 1 per transfer.

Accounts—Half-yearly to June and December Meetings in August and February.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 10¼, Lowest Rs 7¼

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	16,00,000	16,00,000	Block (Net)	14,94,705	14,8[illegible]75
Reserves	1,15,000	1,15,000	Stores and Spares	32,972	5[illegible]01
Debts	1,63,600	1,57,195	Stocks	15,793	2[illegible]
Profit & Loss A/c	33,040	37,597	Outstandings	3,53,485	2[illegible]
			Cash	16,725	70[illegible]
Total	19,13,640	19,09,792	Total	19,13,640	19[illegible]

Progress Statement.

Half year ended	Colliery Expenses Rs	Sales Rs.	Stocks Rs	Net Profits Rs	Depreciation Rs	Carried Forward Rs	Div. % per annum
June 1931	3,44,111	4,79,313	51,491	1,42,589	[illegible]	24,340	1½
Dec 1931	2,81,697	4,45,763	19,268	89,889	[illegible]	8,718	2
June 1932	3,46,967	4,30,331	33,003	62,289	[illegible]	11,775	
Dec 1932	2,56,087	3,37,435	23,459	28,137	[illegible]	1,162	
June 1933	2,25,880	3,12,473	3,446	28,971	[illegible]	1,185	
Dec 1933	2,19,545	3,08,280	2,490	53,818	[illegible]	[illegible]	
June 1934				41,437		[illegible]	
Dec 1934	2,25,043	2,87,308	1,020	30,057	[illegible]	[illegible]	3
June 1935			19,358	53,833		[illegible]	2½
Dec 1935	2,92,791	3,75,139	20,508	43,921	[illegible]	[illegible]	
June 1936	2,98,046	3,84,278	15,793	40,571	[illegible]	[illegible]	

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893

The Company owns some 13,253 bighas of coal bearing land in Jharia and Pandra. From its Collieries in Jherriah the Company raises first and [illegible]

coals. In Pandra coal is of second class quality and certain plots are sub-leased for which the Company receives royalty.

Output during the six months to 30th April, 1936 was 105,539 tons, as compared with 200,013 tons during the corresponding period of the previous year.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each fully paid up

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—Fenton House, 17, 18 Billiter Street, London, E. C. 3

Directors—Sir Thomas H. C. Troubridge, Bart., Sir Percy W. Newson, Bart.; Sir Harcourt Butler, G.C.S.I., G.C.I.E.

Transfer—Registration fee at London 2s. 6d., at Calcutta Rs. 1-10 per transfer.

Accounts—Half-yearly up to October and April. Meetings in January and July.

Auditors—W. A. Browne & Co., London; Lovelock & Lewes, Calcutta.

Price Range in 1936—Highest Rs. 18¾; Lowest Rs. 15¾.

Balance Sheet as on April 30, 1936.

Liabilities.	£	Assets.	£
Capital	120,000	Block (Net)	196,653
Reserves	140,000	Stores	7,946
Debts	51,473	Stocks	6,18
Profit and Loss A/c.	4,182	Outstandings	13,33
		Investments	80,2
		Cash	11,2
Total	315,655	Total	315,

Progress Statement.

Half-year ended	Stocks £	Rev. Profit £	Depreciation £	Carried Forward £	Divid per a per a
Apr. 1931	16,557	15,205	6,082	19,705	
Oct. 1931	17,994	14,884	6,047	21,401	
Apr. 1932	18,488	13,253	5,978	21,154	
Oct. 1932	20,949	12,017	5,871	20,569	
Apr. 1933	14,555	9,601	5,784	17,730	
Oct. 1933	14,021	9,222	5,674	14,778	
Apr. 1934	11,005	6,943	5,549	9,887	
Oct. 1934	8,259	9,411	5,421	7,299	
Apr. 1935	12,212	8,781	5,284	5,065	
Oct. 1935	7,993	6,725	5,175	1,526	
Apr. 1936	10,621	10,870	3,731	2,419	
Oct. 1936	6,184	5,125	4,380	1,182	

EQUITABLE COAL COMPANY, LIMITED.

Registered at Calcutta on March 8, 1895.

The present Company was formed in 1895 to acquire and tak
business of the old Equitable Coal Co., Ltd., (constituted in 186
extensive undeveloped properties, the Company owns the followin

Progress Statement.

Half-Year ended		Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931	...	11,88,021	16,00,742	1,85,417	4,02,519	50,000	1,51,848	1,05,269	15
Dec. 1931	...	9,10,665	15,21,227	49,162	3,16,232	50,000	1,56,196	50,422	10
June 1932	...	10,87,853	16,65,270	95,616	4,53,893	50,000	1,56,441	78,824	10
Dec. 1932	...	8,61,039	13,35,955	47,140	3,31,933		1,56,196	80,511	10
June 1933	..	8,24,950	12,42,954	15,944	2,62,666		1,39,649	54,478	10
Dec. 1933	...	6,49,739	10,15,857	14,990	2,53,478		1,14,892	44,306	10
June 1934	..		..		2,50,899			66,727	10
Dec. 1934	..	7,43,581	11,94,424	18,555	3,77,191		85,711	1,18,587	20
June 1935	.				4,08,902			1,50,793	25
Dec. 1935	.			94,245					
June 1936		9,72,977	14,30,249	1,34,929	3,62,177		88,879	1,32,097	15

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered at Calcutta in 1907.

The Company owns some 6,888 bighas of land in the Raniganj Coalfields. The Collieries are at Ghusick, Muslia, Asansol, Kalapahari, New Damra and Radhamadhabpore. They are all linked up with the East Indian Railway by a branch line and sidings.

The Company has very recently acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

The Despatches of coal for the six months ended September 30, 1936 were 62,035 tons as against 62,384 tons in the corresponding half-year of 1935.

The Raisings of coal for the same period were 69,302 tons against 68,725 tons for the half-year ended March 31, 1935.

Capital—Authorised—Rs. 14,00,000 in 140,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 13,00,000 in 130,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Martin & Co., 12, Hastings Row, Calcutta.

Directors—P. N. Banerjee, A. T. Crout, H. F. Bently.

Transfer—No Registration Fee.

Accounts—Half-yearly to March and September. Meetings in June and December.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. [illegible], Lowest Rs. [illegible].

Last Two Balance Sheets.

Liabilities	30-9-1936	31-3-1936	Assets	30-9-1936	31-3-1936
	Rs	Rs		Rs	Rs
Capital	13,00,000	13,00,000	Block (Net)	8,78,701	9,33,901
W. C. Fund	8,292	8,292	Stock & Stores	51,031	55,479
Debts	49,951	34,867	Outstandings	1,19,551	86,581
			Investments	8,292	8,292
			Cash	5,820	10,217
			Profit & Loss A/c.	2,94,849	2,49,689
Total	13,58,243	13,43,159	Total	13,58,243	13,43,159

Progress Statement.

Half-Year ended	Sales Rs	Stocks Rs	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.
Sept 1931	1,68,339	45,480	-20,651	50,000	—84,123
Mar. 1932	1,49,939	26,774	-50,506	50,000	—1,14,630
Sept 1932	1,18,498	30,853	-43,190	50,000	—1,57,829
Mar 1933	1,50,059	20,233	-27,296	50,000	—1,85,118
Sept 1933	1,37,078	18,511	11,626	53,000	—2,16,742
Mar 1934	1,37,294	13,657	-13,214	28,404	—2,59,950
Sept 1934	1,19,905	21,110	-18,222	28,500	—2,48,177
Mar. 1935	1,57,515	2,712	87,279	54,000	—1,90,498
Sept 1935	1,63,812	2,173	-20,830	54,000	—2,11,698
Mar 1936	1,37,538	21,334	-34,890	54,000	—2,49,459
Sept 1936	1,63,280	11,925	-45,389	54,000	—2,94,548

Remarks—The profit for March, 1935 was shown after taking from Reserves Rs 1,09,779

GOPALICHUCK COAL COMPANY, LIMITED

(In Liquidation)

Registered at Calcutta on August 21, 1901

The Company's properties are situated in the Jherria coalfield and consist of (i) the East Gopalichuck Colliery, comprising 658 bighas and (ii) the West Gopalichuck Colliery comprising an area of 440 bighas. Seams worked at present at both the collieries are all of Selected Grade. The entire output of the Company is supplied under contract to the Tata Iron & Steel Co., Ltd.

Raisings during the half-year ended June 30 1936 amounted to 70,057 tons as compared with 66,841 during the previous half-year.

Despatches amounted to 70,080 tons as compared with 66,800 tons during the previous six months.

Cost per ton worked out at Rs 2-5-9

Capital—Authorised, Issued and Subscribed—Rs 9,50,000 in 95,000 shares of Rs 10 each fully paid up.

First Mortgage Debenture Loan—Issued—Rs 5,50,000 in 1919 Outstanding Rs. 1,80,000. Repayable on June 30, 1939 or any prior date after giving six months' notice. Interest 6½ per cent. (June 30, December 31)

Managing Agents—Anderson Wright & Co., 22, Strand Road Calcutta

Their Term—Till 1935 and thereafter until they are removed.

Remuneration—(i) an office allowance of Rs. 750 per mensem, (ii) a commission of 10 per cent. on the net yearly profits of the Company, and (iii) the cost of establishment provided for the Company.

Directors—(Qualification 100 ordinary shares; one ex-officio)—C. H. Heape; A. R. Dalal; J. Kirk and Ian A Clark.

Borrowing Powers—The Articles of Association give the Directors full powers to borrow on behalf of the Company.

Voting—On a show of hands every member one vote, on poll one vote per share.

Transfer—Common Form. Registration Fee nil

Accounts—Half-yearly to June and December Meetings in September and March.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 1¼, Lowest Rs ¾

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	9,50,000	Block (Net)	14,17,217
Debenture	1,80,000	Stores	18,181
Reserve	1,80,000	Stocks	750
Debts	7,04,872	Outstandings	56,472
		Cash	538
		Profit and Loss A/c	5,21,747
Total	20,14,872	Total	20,14,872

Progress Statement.

Half Year ended	Colliery Exp. etc. Rs.	Sales Rs	Stocks Rs.	Revenue Profit Rs	Depreciation Rs	Carried Forward Rs
June 1931	2,89,675	4,09,289	13,838	1,07,692	35,000	1,2
Dec. 1931	3,35,261	4,27,622	1,400	60,159	20,000	2,2
June 1932	3,77,009	4,03,804	2,518	11,134	50,000	—44,[illegible]
Dec. 1932	2,80,703	3,20,898	11,250	33,639	50,000	—1,06[illegible]
June 1933	2,46,400	2,80,149	16,040	16,040	50,000	—1,59[illegible]
Dec. 1933	2,22,060	2,43,182	2,858	11,428	50,000	—2,1[illegible]
June 1934	2,23,836	2,24,768	2,525	4,518	50,000	—2,8[illegible]
Dec. 1934	2,23,272	2,18,495	518	481	50,000	—3,5[illegible]
June 1935	2,13,831	2,47,455	4,060	18,319	50,000	—4,0[illegible]
Dec. 1935	1,88,953	1,78,943	1,071	—21,948	50,000	—4,[illegible]
June 1936	1,12,991	1,74,155	903	25,298	50,000	—5[illegible]

No dividend in recent years

*GOVINDPORE COAL COMPANY, LIMITED.

Registered at Calcutta in October, 1927.

The Company owned a property [illegible] by [illegible] the [illegible] 1927. In 1929, the property was [illegible] for a sum of Rs. [illegible] was [illegible] of Rs. 35,000 was paid in cash, [illegible] balance was [illegible] payments over a period of six years. [illegible] was paid and last year the [illegible] payments were [illegible]

Voting—On a show of hands every member one vote ; on poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 18¼ ; Lowest Rs. 12¼.

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-35	Assets.	30-6-36	31-12-35
	Rs.	Rs.		Rs.	Rs
Capital ...	8,00,000	8,00,000	Block (Net)	5,37,471	5,42,287
Reserve ...	1,40,000	1,40,051	Stocks	14,123	3,157
Debts ...	2,02,451	1,18,568	Stores and Spares	33,870	31,213
Profit & Loss A/c.	37,142	52,470	Outstandings	2,43,368	1,74,589
			Investments	3,34,375	3,34,375
			Cash	16,386	25,477
Total ...	11,79,593	11,11,089	Total .	11,79,593	11,11,089

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931 ..	2,02,471	2,50,149	45,192	65,113	20,000	16,423	6,077	10
Dec. 1931 ...	1,41,417	2,21,344	10,578	21,239		15,646	6,610	...
June 1932 ...	1,78,563	2,31,635	22,826	44,033		18,646	12,922	5
Dec. 1932 ...	1,67,003	2,18,529	15,090	11,510		17,552	5,880	
June 1933 ...	1,67,130	2,08,442	11,074	16,128		17,552	5,256	..
Dec. 1933 ...	1,15,508	1,68,853	1,586	18,645		17,037	6,864	...
June 1934 ...	...	1,85,300	736	37,256	.	17,037	27,832	..
Dec. 1934 ...	1,03,242	1,76,630	405	49,847	.	14,746	22,433	10
June 1935 ..	..	2,43,821	11,169	74,277		14,746	29,964	12½
June 1936 ...	1,92,682	2,58,283	14,123	41,350		14,678	17,142	...

JAINTY (CENTRAL) COLLIERY, LIMITED.

Registered at Calcutta on December 9, 1916.

The Company's property measuring about 1,500 bighas of land in the Jainty Coalfield, is held under Ghatwali Tenure.

Raisings and despatches during the half-year ended June 30, 1936 were respectively 14,328 tons and 9,637 tons as against 10,234 tons and 12,105 tons respectively in the corresponding period of 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,55,000 in 67,000 shares of Rs. 5 each fully paid up.

Managing Agents—Villiers Limited, F/3, Clive Buildings, Calcutta.

Their Term—For an unspecified period.

Capital—Authorised, Issued and Subscribed—Rs 3 50,000 in 35,000 shares of Rs. 10 each fully paid up.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Term—For a period of 15 years from June 1, 1932.

Remuneration—(*i*) an office allowance of Rs. 300 per month and (*ii*) a commission of 5 per cent. on the amount of dividends paid if the dividend amounts to 5 per cent. per annum and of 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares of the nominal value of Rs 5,000 ; one *ex-officio*)—J. H. S. Richardson and C. L Jatia

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs 2 per transfer.

Accounts—Half-yearly February and August. Meetings in April and October.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 14½ ; Lowest Rs. 10.

Last Two Balance Sheets.

Liabilities.	29-2-36.	31-8-35	Assets.	29-2-36.	31-8-35.
	Rs.	Rs.		Rs	Rs
Capital ...	3,50,000	3,50,000	Block (Net) .	56,160	56,000
Reserves ..	1,90,000	1,90,000	Stores	2,921	3,238
Debts ...	26,015	34,357	Stocks	3,016	322
Profit & Loss A/c.	18,735	10,676	Outstandings .	37,095	22,412
			Investments	4,16,780	4,16,780
			Cash	63,778	86,281
Total ...	5,79,750	5,85,033	Total	5,79,750	5,85,033

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
Feb. 1931 ...	65,952	1,07,102	359	18,205	5,000	4,000	8,153	7½
Aug. 1931 ...	63,192	63,513	12,229	2,947	2,000	858	1,913	5
Feb. 1932 ...	53,645	78,181	11,391	13,624	..	3,200	2,850	7½
Aug. 1932 ...	54,427	58,049	16,866	676	..	2,800	2,214	..
Feb. 1933 ...	50,510	53,862	5,853	9,272	.	2,800	3,172	5
Aug. 1933 ...	42,968	53,273	2,025	9,823		2,373	4,246	5
Feb. 1934 ...	..	61,748	792	7,974				
Aug. 1934 ...	44,063	61,407	200	8,392	..	.	3,112	5
Feb. 1935 ...	36,706	49,876	445	7,159	..	..	1,521	5
Aug. 1935 ...	38,361	49,668	322	8,593		1,327	1,4[illegible]9	5
Feb. 1936 ...	39,718	46,739	3,016	12,246	.	..	4,885	5

Remarks.—The profits for August, 1933 and February, 1934 include respectively Rs. 12,000 and Rs. 5,000 appropriated from the Reserve Fund. The profit for February, 1936 includes Rs. 8,819 from Reserve for taxes written back.

KHAS KAJORA COAL COMPANY, LIMITED.

Registered at Calcutta in 1921.

The Company owns some 714 bighas of coal-bearing land in the Kajora District of the Raneegunge Field Seams worked at Company's Colliery yield coal of grade I quality. Raisings and despatches of all grades of coal for the past four half-years compare as follows.—

Half-year ended.		Raisings.	Despatches.
		Tons.	Tons.
30th June, 1936	...	40,449	48,542
31st Dec., 1935	..	38,153	37,822
30th June, 1935	...	45,307	45,444
31st Dec., 1934	..	37,085	38,785

Capital—Authorised—Rs. 7,50,000 divided into 55,000 Ordinary Shares of of Rs. 10 each, and 20,000 8 per cent Preference Shares cumulative as to 5 per cent. of Rs. 10 each.

Issued and Subscribed—Rs. 3,31,400 divided into 13,140 Ordinary Shares of Rs. 10 each and 20,000 8 per cent. Preference Shares cumulative as to 5 per cent. of Rs. 10 each both fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—H. G. Stokes, H. H. Burn and M. Solomon.

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—'Ord.' Highest Rs. 10 1/16 ; Lowest Rs. 6¼ , 'Pref.' Highest Rs. 11½ ; Lowest Rs. 10½.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,31,400	Block (Net) ..	3,45,000
Reserve ..	20,000	Stores .	6,679
Debts ..	27,974	Stock ...	2,378
Profit and Loss A/c.	31,183	Outstandings .	34,852
		Investments .	2,300
		Cash ...	19,348
Total ...	4,10,557	Total ..	4,10,557

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1934 ...	95,078	1,21,744	2,450	21,242	9,095	14,596	...
December 1934 ...	80,828	1,04,995	471	15,707	9,100	12,904	...
June 1935 ...	89,583	1,21,175	364	26,511	9,700	22,150	...
December 1935 ..	77,966	98,676	1,009	15,914	9,000	23,278	...
June 1936 ...	92,246	1,16,205	2,378	20,247	9,435	19,838	2½

Accounts—Yearly to April 30. Meeting in August

Auditors—George Read & Co.

Price Range in 1936—Highest Rs. 2⅝ ; Lowest Rs 1⅝

Balance Sheet as on April 30, 1936.

Liabilities.		Rs	Assets.		Rs
Capital	...	4,50,000	Block (Net)	...	3,65,705
Reserves	...	2,87,569	Stores	.	12,362
Debts	...	41,654	Stock	.	2,674
			Outstandings		57,543
			Investment		100
			Cash	.	42,887
			Profit and Loss A/c		2,97,952
	Total .	7,79,223		Total .	7,79,223

Progress Statement.

Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.
April 1935	.. 86,810	1,98,842	5,146	59,210	39,240	−2,85,987
April 1936	... 74,670	1,85,148	2,674	49,648	55,775	−2,97,952

MARINE COAL COMPANY, LIMITED.

Registered at Calcutta in 1901.

The Company has lease over some 200 bighas of land at Kusunda (E. I. Ry.) in Manbhum District. The Company pays a royalty of six annas per ton on all despatches, subject to a minimum yearly amount of Rs. 12,000. During the half-year ended June 30, 1936, 7,662 tons of steam coal were *raised* and 7,182 tons were *despatched*.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 divided into 15,000 Ordinary Shares of Rs. 10 each and 10,000 "B" Ordinary Shares of Rs. 10 each, all fully paid up. The "B" shares are entitled to a preferential dividend of 7 per cent. per annum and in all other respects rank *pari passu* with Ordinary shares.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—C. G. Arthur, E. L. Watts and P. H. Crete.

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and February.

Auditors—Lovelock and Lewes.

Price Range in 1936—Marine 'A' Highest Rs. 6¾ ; Lowest Rs. 6¼ ; Marine 'B' Highest Rs. 7½ ; Lowest Rs. 7¼.

MUNDULPOOR COAL COMPANY, LIMITED.

Registered at Calcutta on May 25, 1907.

The Company's property consists of 1,530 bighas of land containing the Poniati seam in Mouzah Akalpore, held from Hurriladih Coal Co., Ltd., on a royalty of six annas on seam coal, eight annas on coke, three annas on rubble and 1½ annas on dust, subject to a minimum of Rs. 8,000 per annum

During the half-year ended June 30, 1936, the Company's Net Raisings amounted to 32,678 tons, as compared with 7,682 tons in the previous six months. Despatches amounted to 28,416 tons, compared with 7,692 tons during the previous six months Stocks totalled 4,273 tons on 30th June, 1936. Conditions at the Company's colliery are good.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each fully paid up

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Term—For an unspecified period, and same as that of the Hurriladih Coal Company, Limited.

Remuneration—(i) an office allowance of Rs 750 per mensem, (ii) a commission of 7½ per cent on all sales of coal if sold at the pithead, and of 5 per cent. if sold at Calcutta or elsewhere, and (iii) salaries of certain officers and all out-of-pocket expenses

Directors—(Qualification, shares to the nominal value of Rs. 5,000; one ex-officio)—G W Leeson, Balfour Smith, A. O. Brown, E. L Watts and Maharaj Kumar U. C. Mahtab of Burdwan

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted.

Transfer—Common Form Registration Fee Re. 1 per transfer.

Accounts—Half-yearly upto 30th June and 31st December. Meetings in August and February.

Auditors—Lovelock and Lewes.

Price Range in 1936—Highest Rs 8¼; Lowest Rs 5.

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-35	Assets.	30-6-36.	31-12-35.
	Rs.	Rs		Rs.	Rs.
Capital	5,65,750	5,65,750	Block (Net)	5,69,996	5,44,170
Reserve	85,750	85,750	Stores and Spares	14,617	13,793
Debts	1,05,092	34,513	Outstandings	68,767	29,440
Profit and Loss A/c.	12,496	4,209	Stocks	8,546	21
			Investments ...	1,05,096	96,956
			Cash	2,066	5,842
Total ...	7,69,088	6,90,222	Total ...	7,69,088	6,90,222

Last Two Balance Sheets.

Liabilities	31 [illegible]	[illegible]	Assets	31 8 36	31 8 37
	I	I		Rs	Rs
[illegible]	7 [illegible]	[illegible]	[illegible]	4,72,092	4,90,092
[illegible]	[illegible]	[illegible]	Stores	42,515	42,617
[illegible]	[illegible]	15,446	[illegible]	26,976	31,072
[illegible]	[illegible]	[illegible]	Stock [illegible]	1,430	1,151
			Investments	2,05,625	2,05,625
			Cash	8,[illegible]	54,844
Total	[illegible]	8,35,611	Total	8,37,738	8,35,611

Progress Statement.

Half Year ended	Colliery Exp etc Rs	Sales Rs	Stocks Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div %
Mar 1941		2,17,216	501	56,094		25,230	5,416	5
Feb 1942	1,68,697	2,14,458	980	50,078		20,078	6,120	5
Aug 1942	1,68,302	2,47,358	672	83,250		35,277	9,038	5
Feb 1943	1,26,720	1,80,054	10,942	69,409		31,288	11,225	5
Aug 1943	1,08,286	1,74,927	Nil	59,895		28,517	10,178	5
Feb 1944	1,12,568	1,61,[illegible]	6,245	50,734	10,000	21,405	7,857	5
Aug 1944	1,00,171	1,32,150	12,068	41,150	10,000	21,801	6,840	
Feb 1945	76,808	1,18,878	14,730	47,605	7,500	20,648	6,521	2½
Aug 1945	84,359	1,48,0[illegible]2	4,754	59,918	10,000	18,701	8,004	5
Feb 1946	81,999	1,15,394	1,150	35,314		18,000	5,072	2½
Aug 1946	86,073	1,27,054	1,440	45,843		18,000	3,264	5

NEW BANSDEOPUR COAL COMPANY, LIMITED.

Registered at Calcutta on September 1, 1936.

This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company Ltd (in Liquidation)

The Company's property consists of 376 bighas of coalfield mainly containing First Class Seams, situated at Kusunda (E I R) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched The Colliery is well developed, and with an adequate labour supply, is capable of an output of about 1,80,000 tons per annum

Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 20,000 Ordinary Shares of Rs 10 each

Managing Agents—Amritlal Ojha & Co, Ltd, 11, Clive Street, Calcutta.

Their Term—For 15 years

Directors—(Qualification, 100 shares) -B M Birla, G G Carapiet, A. A. Leslie and Amritlal Ojha.

Borrowing Powers—Directors may borrow up to the amount of Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly up to March and September. Meetings in June and December.

Auditors—Graham Roberts & Co

Price Range in 1936—Highest Rs 11¼, Lowest Rs 10 7/16

For Accounts see Appendix.

NEW BEERBHOOM COAL COMPANY, LIMITED.

Registered at Calcutta in 1873

The Company owns the minerals over some 9,000 bighas of land in the Raneegunge and Jherria Coalfields The collieries in Raneegunge are at Victoria and Victoria West, Barmondia, Kendah and Darulah and that in Jherria is at Bastacolla Coal raised is of excellent quality The Comapny has also a number of other properties, which have been prospected and found to contain coal of good quality

During the half-year ended April 30, 1936, total raisings of all classes of coal amounted to 3,01,357 tons which compare with 2,30,414 tons in the preceding period and 2,45,505 tons in the corresponding half of last year The total despatches were 3,03,327 tons against 2,35,800 tons in the preceding half-year and 2,39,835 tons in the same period in 1934-35

Capital—Authorised Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares *of Rs 10 each and (ii) 50,000 Preference Shares of Rs 10 each*

Issued and Subscribed—Rs 19,76,230 divided into (i) 1,77,623 Ordinary Shares of Rs. 10 each and (ii) 20,000 Preference Shares of Rs 10 each both fully paid up Preference Shares are entitled to a cumulative preference dividend of 7 per cent and to priority of capital

Managing Agents—Balmer Lawrie & Co Ltd, 103 Clive Street, Calcutta

Directors—H. F Bensly, W M Craddock, H C W Bishop and Sir Hari Shanker Paul, Kt

Transfer—No Registration Fee

Accounts—Half-yearly to April and October Meetings in July and December.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord Highest Rs 15¼ Lowest Rs 10¼ Pref Highest Rs 14¼ ; Lowest Rs 13

Balance Sheet as on April 30, 1936.

Liabilities	Rs	Assets	Rs
Capital	19,76,230	Block (Net)	19 17 000
Reserves	7,09,237	Stocks and Stores	1 32 066
Debts, etc	1,65,585	Outstandings	1 18 063
Profit and Loss A/c	86 967	Investments	1 64,777
			1 56 064
		Cash	—
Total	.. 29,38 019	Total	29 38 019

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs.	Sales Rs	Stocks Rs.	Rev. Profit Rs.	Depreciation Rs	Carried Forward Rs.	Divd. % per annum
pr. 1935 ...	5,42,722	6,86,666	78,765	1,22,852	49,962	20,490	5
ct. 1935 ...	5,27,993	6,47,889	55,925	55,243	43,090	17,862	
pr 1936 ..	6,33,087	8,24 701	46,153	1,43,381	55,898	35,562	5

NEW MANBHOOM COAL COMPANY, LIMITED.

Registered at Calcutta on June 18, 1896

The Company's properties are situated in the Manbhum District, and contain ams Nos. 13, 14 and 15 The Gashtan Colliery which alone is at present worked as a life of 40 years Raisings of coal during the half-year ended March 31, 1936 ere 107,451 tons and despatches totalled 95,322 tons A number of fire stoppings ave been built and all precautions to prevent an outbreak of fire in the workings ave been taken.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares f Rs 10 each fully paid up

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, alcutta.

Their Term—Till 1936 or thereafter till they resign or are removed.

Remuneration—(i) an office allowance of Rs 500 per mensem, (ii) a commission of 10 per cent on the net profits, (iii) commission for guaranteeing any oan or for disbursements for stationery, telegrams and printing in connection ith the business of the Company and (iv) the actual cost of establishment provided or the Company

Directors—(Qualification, holding of 100 shares)—H. Carry Morgan, C. K icholl and The Hon'ble Rai Radha Krishna Jalan Bahadur Directors are entitled o a commission of 1 per cent on all profits subject to a maximum of Rs 1,200 per nnum, besides fees for attending meetings

Borrowing Powers—The Directors may borrow up to Rs 5,00,000

Voting—On a show of hands every member one vote on a poll one vote er share.

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Half-yearly to March and September Meetings in June and ovember.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 65, Lowest Rs 40

Balance Sheet as on September 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	3,00,000	Block (Net)	3,65,651
Reserves	7,09,897	Stores	18,900
Debts	51,447	Stock ..	9,727
Profit and Loss A/c	1,19,050	Outstandings	90,251
		Cash and Investment	6,97,055
Total	11,80,894	Total	11,80,894

NEW TETTURIYA COAL COMPANY LIMITED

Incorporated [illegible] 1937

[illegible] in pursuance of [illegible] the Plan of Sale [illegible] 20th May [illegible] which an area of [illegible] the Company [illegible] of Dharmaband [illegible] the Company [illegible] properties [illegible] the Central [illegible] Coal Co. [illegible] were taken over [illegible] production.

During the half-year ended August 31, 1936 the Company [illegible] amounted to [illegible] tons during the present six months.

Dispatches [illegible] tons [illegible] 41,621 tons during the present six months.

Capital Authorised—Rs. 15,00,000 in 150,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,48,330 in 24,833 Ordinary Shares of Rs. 10 each fully paid up. In 1939 the capital of the Company was reduced from Rs. 6,00,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5, and cancelling the balance of the unissued shares to the tune of Rs. 1,00,000. At the same time the reduced shares were consolidated in such a manner that every two shares of Rs. 5 were constituted as one of Rs. 10 each. The reduction becoming effective the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in 1952 the Company absorbed the Central Dharmaband Coal Co. Ltd. the shareholders of the latter received in lieu of every 5 shares held one paid up share of Rs. 10 each in the New Tetturiya. The capital of the New Tetturiya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—For thirty years from inception and thereafter for unspecified period till they vacate.

Remuneration—(i) an office allowance of Rs. 500 per month and (ii) a commission of 5 per cent. on gross proceeds of all sales. During the half-year ended August 31, 1936, all Interest Charges, Agency Allowance and Commission were waived by the Managing Agents.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000: [illegible] *ex-officio*)—H. G. Stokes, H. H. Burn and J. Reid Kay.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote: on a poll one vote [illegible] share.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to February and August. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 3 7/16, Lowest—Re. 1.

Remuneration—[illegible] Rs. [illegible] per annum [illegible]

Directors—[illegible] to the proposed issue of Rs. 5,000 [illegible] H. G. Cooke, H. B. Bell and A. T. Lewis.

Borrowing Powers—Up to [illegible] Agents may borrow [illegible]

Voting—On a show of hands every member [illegible] one vote, on poll one vote per share.

Transfer—Company's Form. No Registration Fee.

Accounts—Half yearly to July 31 and January 31. Meetings in May and October.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—*Highest Rs. 3¼ Lowest Rs. 2¼*

Last Two Balance Sheets.

Liabilities	31.7.1936 Rs.	31.1.1936 Rs.	Assets	31.7.1936 Rs.	31.1.1936 Rs.
Capital	2,50,000	2,50,000	Block, Net	1,89,500	1,80,000
Reserve	52,500	52,500	Stores and Spares	12,288	14,471
Debts	37,751	49,092	Stocks	5,152	2,754
Profit & Loss A/c	8,959	8,462	Outstandings	54,107	47,294
			Investments	84,400	84,400
			Cash	4,456	22,025
Total	3,49,210	3,50,054	Total	3,49,210	3,50,054

Progress Statement.

Half Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Jan. 1931	1,03,412	1,42,070	3,021	32,977	7,000	7,554	759	15
July 1931	1,15,723	1,59,050	10,332	44,270	10,000	8,649	3,670	12½
Jan. 1932	1,03,607	1,51,259	804	31,964	2,500	8,066	2,440	10
July 1932	1,23,844	1,69,609	5,991	46,434	10,000	9,596	6,769	10
Jan. 1933	1,23,979	1,66,648	8,677	39,524	10,000	8,928	7,072	10
July 1933	75,636	1,12,189	2,163	23,977		9,273	7,861	7½
Jan. 1934	69,644	90,108	3,120	16,807		8,993	6,625	5
July 1934	93,518	1,22,851	595	22,744	.	9,399	8,823	5
Jan. 1935	1,07,262	1,18,820	1,210	7,748		9,477	844	5
July 1935	1,07,0 4	1,30,293	1,252	19,271	.	8,913	3,034	5
Jan. 1936	97,234	1,06,260	2,734	6,006	..	3,577	774	3½
July 1936	1,10,997	1,27,123	5,152	14,078	...	4,535	2,709	5

ONDAL COAL COMPANY, LIMITED.

Registered at Calcutta on February 19, 1897.

The Company has mining rights over some 30,000 bighas of coal bearing lands in the Raneegunge coalfield, portions of which have been sub-leased. During the half-year ended, June 30, 1936, raisings from the sub-leased properties exceeded the tonnage on which minimum royalty is payable.

Capital—Authorised—Rs 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each and (ii) 4,000 Preference Shares of Rs 100 each.

Issued and Subscribed—Rs. 4,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to a cumulative preference dividend of 6½ per cent and to priority for capital.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—S. A. Roberts, C. H Heape and H. Rowan Hodge

Transfer—No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse Peat & Co.

Price Range in 1936—(Ord.) Highest—Rs. 0¾, Lowest—Rs. 8
6½% Pref.—Highest—Rs. 118½, Lowest—Rs. 107.

Last Two Balance Sheets.

Liabilities.	30-6-1936 Rs	31-12-1935. Rs	Assets.	30-6-1936 Rs	31-12-1935 Rs
Capital	4,50,000	4,50,000	Blo k (Net	2,30,601	2,25,591
Reserves	43,000	43,000	Stores & Spares	1,581	1,631
Debts	2,21,179	2,05,054	Outstandings	1,80,316	1,70,6[illegible]
Profit & Loss A/c	7,277	8,858	Cash	7,805	9,674
			Investments	3,01,153	3,09,470
Total	7,21,456	7,16,912	Total	7,21,456	7,16,912

Progress Statement.

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend % per annum
June 1931	21,884	5,000	4,617	10
Dec 1931	9,247		1,113	5
June 1932	11,867	2,500	[illegible]	5
Dec 1932	13,481	4,000	2,[illegible]	7
June 1933	12,159		2,[illegible]	5
Dec 1933	10,847		4,[illegible]	5
June 1934	14,[illegible]		2,[illegible]	5
Dec 1934	6,592		[illegible]	5
June 1935	6,8[illegible]2		2,[illegible]	5
Dec 1935	4,8[illegible]		[illegible]	[illegible]

PARASEA COLLIERIES, LIMITED

Registered at Calcutta on January 29, 1908

The Company's properties consist of (i) 410 bighas at Nitchitpore in Jherria, held under perpetual lease on a yearly rental from the Raja of Jherriah and (ii) 8,500 bighas at Parasea, Chakdila and Bahadurpore in Raneegunge held on sub-leases from the Maharaja of Burdwan The properties contain seams of second class coal Due to want of demand for second class coal, the colliery has not been working since October, 1925

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 in 80 000 shares of Rs 10 each fully paid up

Managing Agents and Secretaries—Kilburn & Co , 4, Fairlie Place, Calcutta

Directors—(Qualification, shares to the value of Rs 1,000)—A N Wardle, Sir Onkarmull Jatia, Kana Lal Jatia and Champa Lall Jatia

Borrowing Powers—Managing Agents may borrow to one half the authorised capital.

Voting—On a show of hands every member one vote , on poll a vote per share Proxy allowed

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 1¾ Lowest—Rs ¾

Last Two Balance Sheets

Liabilities.	30-6-36	31-12-35	Assets.	30-6-36	31-12-35
	Rs	Rs		Rs	Rs.
Capital	8,00,000	8,00,000	Block (Net)	6,51,094	6,81,[illegible]
Reserves	2,162	2,162	Outstandings	24,184	24,[illegible]
Debts	16,605	13,754	Cash	3,950	3,[illegible]
			Profit and Loss A/c	1,09,539	1,06,[illegible]
Total	8,18,767	8,15,916	Total	8,18,767	8,15,[illegible]

Progress Statement

Half-year ended		Colliery Exp. etc	Stocks	Revenue Profit	Depreciation	Carried Forward
		Rs.	Rs.	Rs	Rs	Rs.
June	1931	4,004	2,168	-537	1,661	-71,[illegible]
December	1931	3,827	2,168	-5,148	1,661	-75,625
June	1932	3,903		1,243	1,638	78,[illegible]
December	1932	3,906		-2,964	516	80,[illegible]
June	1933	4,011		-994	516	83,410
December	1933	3,829		-4,943	516	88,[illegible]
June	1934	3,885		-8,461	516	98,[illegible]
December	1934	3,798		-5,223	516	103,691
June	1935	2,493		-2,954	516	107,[illegible]
December	1935	2,556		488	271	106,[illegible]
June	1936	2,513		-2,271	271	108,[illegible]

PENCH VALLEY COAL COMPANY, LIMITED.

Registered at Calcutta in 1905

The Company owns some 3,250 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 30 years subject to renewal. The two working collieries are at Chandametta and Barkni. Output of steam and other grades of coal during the last three half-years were as follows :—

Half-year ended	Barkni	Chandametta	Total.
August 31, 1936	53,617	66,677	120,294
February 29, 1936	48,872	60,750	109,622
August 31, 1935	45,573	51,453	97,026

Capital Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each fully paid up.

In June, 1935, the Issued and Subscribed Capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranging for dividend and *pari passu* in all respects with the existing issued shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Till 1951 and thereafter till they are removed.

Remuneration—(i) an office allowance of Rs. 1,500 per month and (ii) a commission of 5 per cent. on gross proceeds of all sales etc.

Directors—(Qualification, shares to the nominal value of Rs. 5,000 ; one *ex-officio*)—H. G. Stokes, H. H. Burn, P. C. Chaudhuri, J. Reid Kay and Kishen Lall Poddar.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to February and August. Meetings in June and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 35¾, Lowest—Rs. 33.

Last Two Balance Sheets.

Liabilities.	28-2-36 Rs.	31-8-36 Rs.	Assets	28-2-36 Rs.	31-8-36 Rs.
Capital	7,87,500	7,87,500	Land (Net)	3,65,102	3,23,022
Reserves	1,12,500	1,20,000	Stores	34,184	41,012
Debts	1,49,886	1,61,434	Stocks	2,714	8,512
Profit & Loss A/c.	97,866	1,03,853	Outstandings ...	11,02,677	[illegible]
			Investments	5,84,000	5,84,000
			Cash	1,08,835	1,96,257
Total	11,47,852	11,72,787	Total	11,47,852	11,72,787

Progress Statement.

Half-year ended	Raising Exp etc	Sales	Stocks	Rev. Profit	Reserve	Depreciation	Carried Forward	Dividend % per annum
	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs	
Feb., 1931	2 72 834	3 73,714	954	1,07,561	15,000	11,843	5 037	[illegible]
Aug., 1931	2 53,019	3,55 695	828	1,08 761	10,000	14,068	6,188	25
Feb., 1932	2,28 423	3,38,627	1,036	1 16,071	20,000	20,187	5,281	25
Aug., 1932	2 46 491	3,55 799	1,031	1,14 530	10 000	19,152	7,082	25
Feb., 1933	2 63 671	3 98,073	2 521	1,40 475	15,000	25,351	17,730	25
Aug., 1933	2,46,312	3,65,482	1 964	1,24 047	20,000	21,767	18,258	25
Feb., 1934	2 74,317	3 97 861	1,166	1 27,439	15 000	20,091	19 084	25
Aug., 1934	2 45,119	3 81,444	2 387	1 45,276	25,000	18,471	20 498	30
Feb., 1935	2 91 673	4 47 153	5,130	1,64,470	30,000	14,109	19,328	30
Aug., 1935	2 58,190	3 53 444	2,254	1 00 490		14,488	18 997	20*
Feb., 1936	2 75 503	3 95 457	2 713	1 27 949	22,500	14 159	18,808	25
Aug., 1936	2,93,714	4,01,954	3,512	1 17 605	7 500	14,153	25,104	30

*On Increased Capital

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873

The Company holds leases of some 34 separate villages covering in all an aggregate area of 30,714 bighas in the Raneegunge and Jherriah Coalfields. [illegible] 34,681 bighas out of this total are leased out for periods varying from [illegible] years. For the property held by it, the Company pays an annual rent of Rs. 30 223.

The working collieries of the Company are at Kustore, Alkusa and Barrand in the Jherriah field, and they are held on a rent of about [illegible] annas per ton of an output of 16 000 tons a month. By virtue of a contract expiring on March [illegible] 1945), the Tata Iron & Steel Co. Ltd. takes the whole of the Company's output at the rate of 8 annas per ton above that arranged annually for first class coal under Railway contracts.

Raisings and Despatches during the half year ended September 30, 1936 were 281 277 tons and 282 337 tons respectively, as compared with 281 783 tons and 284 832 tons during the preceding half year. Stocks during the half year ended March 1936 were 918 tons as against 8 tons during the preceding half year.

Capital—Authorised Rs. 15 00,000 in 1 50 000 shares of Rs. [illegible] each.

Issued and Subscribed—Rs. 12 00,000 in shares of Rs. [illegible] fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Their Term—For a period of 15 years from January [illegible] unless they are removed.

Remuneration—(1) a monthly allowance of Rs. 1 500 and [illegible] of Rs. 2 and 1 every one per cent. of dividend declared up [illegible] ordinary shares, and ten per cent. on every dividend in excess [illegible] the Ordinary shares declared by the Company.

Directors—(Qualification, ten shares, one ex officio) A. S. W[illegible] Esq. [illegible] Sagden, Colonel Lall Bazar and Mr. J. Ross [illegible].

Borrowing Powers—Directors may borrow to any extent.

Voting—By a show of hands every member one vote, on a poll [illegible] per vote. Proxies permitted.

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Half-yearly to March and September Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 31½, Lowest—Rs 25¼

Last Two Balance Sheets.

Liabilities.	30-9-36	31-3-36	Assets.	30-9-36	31-3-36
	R	Rs		Rs	Rs
Capital	12,00,000	12,00,000	Block (Net)	24,48,365	25,17,837
Reserves	16,47,097	16,42,651	Stock	2,456	1,399
Debts	2,52,186	4,08,229	Stores	2,97,366	3,17,337
Profit and Loss A/c.	99,123	1,00,935	Outstandings	4,43,154	3,93,670
			Investments	2,504	1,20,121
			Cash	4,571	1,850
Total	31,98,406	33,51,815	Total	31,98,406	33,51,815

Progress Statement.

Half-Year ended	Colliery Exp. etc. Rs	Sales Rs.	Stocks Rs	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
March 1931	5,71,228	9,38,699	50,481	2,43,031	1,06,726	2,413	20
September 1931	5,95,533	9,27,555	75,409	2,34,899	1,65,088	33,892	120
March 1932	7,78,268	13,08,927	67,789	4,54,572	1,23,811	30,456	40
September 1932	6,93,411	10,49,068	43,942	2,71,674	76,204	8,197	35
March 1933	6,73,156	10,23,526	40,314	2,62,266	76,397	19,915	20
September 1933	6,78,079	10,48,406	34,172	2,68,955	80,144	19,257	20
March 1934	6,70,965	9,09,004	23,158	1,40,200	69,551	9,094	10
September 1934	7,68,807	10,17,618	22,552	1,62,661	97,376	15,959	5
March 1935	7,47,525	10,26,983	26,498	1,88,044	98,154	13,365	10
September 1935	7,22,417	10,50,650	6,848	2,48,783	1,07,498	22,945	15
March 1936	7,68,134	10,73,652	1,391	2,40,724	1,21,876	10,935	15
September 1936	7,54,049	10,62,050	2,456	2,49,841	1,15,598	9,123	15

Remarks.—Rs 8,00,000 in September, 1931, and Rs 6,000 in September, 1932, were drawn from the Reserve Fund to pay dividends for those half-years.

RATIBATY COLLIERIES, LIMITED.

Registered at Calcutta in 1918

The Company owns some 508 bighas of land containing the Nega seam, near Kalipahari station on the E. I. Railway

Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—P. N. Banerjee; A. T. Cheetham; H. F. Beverly.

Transfer—Registration Fee nil

Accounts—Half-yearly to June and December.

Auditors—Lovelock & Lewes.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs.
Capital	3,00,000	Block (Net)	2,73,[illegible]
Debts	2,23,948	Other Assets	31,[illegible]
Reserves	1,304	Profit and Loss A/c	2,17,[illegible]
Total	5,25,252	Total	5,25,[illegible]

Progress Statement.

Half Year ended	Colliery Exp etc. Rs	Sales Rs	Stocks Rs	Revenue Profit Rs	Depreciation Rs	Carried Forward Rs.
June 1931	49,216	65,723	24,074	20,302	17,000	−13,5[illegible]
December 1931	39,697	77,100	1,642	7,963	17,000	−32,[illegible]
June 1932	48,890	62,743	17,553	22,594	17,000	−35,[illegible]
December 1932	42,889	77,004	7,081	16,787	17,000	−42,[illegible]
June 1933	36,694	59,300	11,486	20,679	27,000	−55,[illegible]
December 1933	43,768	80,732	3,269	22,313	27,000	−66,[illegible]
June 1934	41,137	40,302	16,243	5,949	27,000	−92,[illegible]
December 1934	36,940	42,186	12,576	−4,420	27,000	−1,29,[illegible]
June 1935	32,378	27,687	13,028	−10,186	27,000	−1,72,[illegible]
December 1935	31,102	27,665	10,560	−11,871	27,000	−2,17,[illegible]

REWA COALFIELDS, LIMITED.

Registered at Calcutta on April 29, 1930

The Company was formed to acquire and take over as going concern certain colliery business carried on at Umaria and Burhar in the state of Rewa in Central India The property is now held on a lease for 30 years from the state of Rewa

Net output and despatches during the half year ended June 30, 1936 were respectively 168,194 tons and 168,068 tons as compared with 154 628 tons and 154,198 tons during the preceding half year Due to increased Railway demand the Burhar colliery (average annual output—260,000 tons) was worked to full capacity during the half year ended June 30, 1936, but has since had to reduce raisings as all the Railway sheds are fully stocked

Capital—Authorised—Rs 15,00,000 in 150,000 shares of Rs 10 each

Issued and Subscribed—Rs 13,50,000 in 135,000 shares of Rs 10 each fully paid up

Managing Agents—Shaw Wallace & Co , 4, Bankshall Street Calcutta

Their Term—For 30 years from inception, and thereafter till they are renewed **Remuneration** (i) an office allowance of Rs 1,500 per mensem and (ii) a commission of 5 per cent. on the gross proceeds of all sales

Directors—(Qualification, 100 shares ; one *ex-officio*)—H G Stokes P C Chaudhuri , H Rowan Hodge , Dewan Bahadur Pundit Brajmohan Nath Zutshi B A , LL B , O B.E. and Pundit Brajendra Nath, M.A , LL B

Borrowing Powers—Directors may borrow to any extent.

Progress Statement.

[illegible]	[illegible] Rs	[illegible] Rs	Profit Rs	Depreciation Rs	[illegible] Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] COMPANY LIMITED

[illegible]

Auditors—Price, Waterhouse, Peat & Co.
Price Range in 1936—Highest—Rs. 24; Lowest—Rs. 16½

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets	
Capital	2,80,000	Fixed Assets	2,[illegible]
Reserves	2,04,130	Stores	
Debts	72,790	Stock	
Profit and Loss A/c	37,378	Outstandings	2[illegible]
		Investments	2,[illegible]
		Cash	7[illegible]
Total	5,94,268	Total	[illegible]

Progress Statement.

Half Year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent
December 1931	56,947	18,446	40[illegible]	4 [illegible]
June 1932	42,584	9,414	18,[illegible]	[illegible]
December 1932	6,186	12,[illegible]	15,[illegible]	[illegible]
June 1933	18,344	15,000	15,431	[illegible]
December 1933	29,488	15,000	12,518	[illegible]
June 1934	24,103		4,[illegible]	[illegible]
December 1934	16,31		5,987	[illegible]
June 1935	21,849		5,[illegible]	[illegible]
December 1935	26,720	4,[illegible]	10,415	[illegible]
June 1936	19,78	5,000	[illegible]	[illegible]
December 1936	24,4[illegible]	4,288	4,[illegible]	[illegible]
June 1937	[illegible]		[illegible]	[illegible]

SINDRA COAL COMPANY, LIMITED.

Registered [illegible]

[illegible]

Capital—Authorised, Issued and Subscribed—[illegible]

Managing Agents—[illegible]

Directors—[illegible]

Transfer—[illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Range in 1936—[illegible]

Directors—(Qualification shares to the nominal value of Rs. 1,000)—W. L. Armstrong, Jun., Basu and K. J. Purohit.

Borrowing Powers—Managing Agents may borrow to any extent.

Voting—Every member one vote. Proxies permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in October and July.

Auditors—Manock A. Dixat & Co.

Price Range in 1936—Singaran Syndicate 'A' Shares Highest Rs. 7¼ Lowest Rs. 1¼. 'B' Shares Highest Rs. 1¼, Lowest Rs. 1 1/16.

Last Two Balance Sheets.

Liabilities.	[illegible]	[illegible]	Assets	[illegible]	[illegible]
	Rs.	Rs.		Rs.	Rs.
Capital	1,37,500	1,37,500	Block—Net	87,814	[illegible]
Reserves	6,500	6,500	Stocks	[illegible]	7,[illegible]
Debts	12,493	15,658	Stores	5,[illegible]	[illegible]
			Outstandings	34,476	29,[illegible]
			Cash	29,640	[illegible]
			Profit and Loss A/c		1,40[illegible]
Total	1,56,440	1,59,648	Total	1,56,440	1,59,[illegible]

Progress Statement.

Half-year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Reserve Rs.	Dividend Rs.	Carry Forwards Rs.
[illegible] 1931	[illegible]	[illegible]	[illegible]	10,147		[illegible]	[illegible]
[illegible] 1931	[illegible]	14,474	[illegible]	1,511	[illegible]	[illegible]	[illegible]
[illegible] 1932	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 1932	19,780	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 1933	[illegible]	[illegible]	1,481	[illegible]		[illegible]	[illegible]
[illegible] 1933	15,861	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 1934	15,418	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 1934	[illegible]	[illegible]	11,47[illegible]	[illegible]		[illegible]	[illegible]
[illegible] 1935	15,[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible] 1935	14,[illegible]	[illegible]	[illegible]	[illegible]			
[illegible] 1936	[illegible]	[illegible]	[illegible]	[illegible]			

SINGARENI COLLIERIES COMPANY, LIMITED

Incorporated [illegible]

[illegible]

Capital—Authorised—Rs 90,00,000 in 800,000 Ordinary Shares of Rs 10 each and 100,000 Preference Shares of Rs 10 each

Issued and Subscribed—Rs 63,21,450 in 632,415 Ordinary Shares of Rs 10 each fully paid up

Debentures—Rs 26,50,070 Debentures of Rs 100 each fully paid up, and carrying interest at 6 per cent Of these Rs 11,50,000 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice Interest January 1 and July 1

Secretaries—Best & Co, Ltd, Singareni Collieries Limited, Deccan

Directors—(Qualification, one share)—L C Crosleigh, F Burley, Nawab Salar Jung Bahadur, The Rt Hon'ble Sir Akbar Hydari Nawab Hyder Nawab Jung Bahadur, P.C, LL D, Khan Bahadur Ahmed Alladin, O B E and R D Denniston.

Transfer—Common Form Registration Fee Rs 2 per transfer.

Voting—On a poll one vote per share Proxy allowed

Accounts—Yearly to December 31 Meetings in April

Auditors—Fraser & Ross, Madras

Price Range in 1936—Highest Rs 8¼, Lowest Rs 6¼

Last Two Balance Sheets

Liabilities.	31-12-35 Rs	31-12-34 Rs	Assets	31-12-35 Rs	31-12-34 Rs
Capital	63,21,450	63,21,450	Block (Net)	1,06,11,766	1,05,41,[illegible]
Debentures	26,50,070	29,51,570	Stocks	[illegible]	[illegible]
Reserves	24,04,167	20,54,167	Outstandings	[illegible]	[illegible]
Debts	6,16,026	5,88,541	Investments	1,38,624	1,38,624
Profit & Loss A/c	3,49,045	2,90,286	Cash	[illegible]	[illegible]
Total	1,23,40,758	1,22,05,814	Total	[illegible]	1,22,05,814

Progress Statement

Year ended Dec	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend* per cent per annum
1926	5,61,712		3,50,000	[illegible]	9
1927	5,00,261	50,000	3,50,000	[illegible]	9
1928	5,05,195	50,000	3,50,000	64,[illegible]	8
1929	4,95,257		4,00,000	[illegible]	8
1930	4,13,328	50,000	4,00,000	89,[illegible]	6
1931	2,86,931	.	3,75,000	59,999	5
1932	3,02,027		3,00,000	45,954	[illegible]
1933	2,94,391		3,50,000	55,880	4½
1934 ...	2,34,406		3,50,000	37,428	4
1935	3,11,617	.	3,50,000	64,550	4½

*Tax-free

SOUTH KARANPURA COAL COMPANY, LIMITED.

Registered at Calcutta on August 23, 1921

The Company's property consists of 1350 bighas of coal bearing lands in Moorah Suka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re 1 per ton on all coke (subject to a minimum of Rs 15 per bigha per annum) despatched from the collieries. The company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

During the half-year ended August 31, 1936 raisings were restricted to meet actual sales.

Capital—Authorised—Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs 17,50,000 in 1,75,000 Ordinary Shares of Rs 10 each fully paid up

Managing Agents—Bird & Co Chartered Bank Buildings, Calcutta

Their Term—Till 1941 and thereafter till they resign or are removed

Remuneration—(i) a commission of 5 per cent on gross proceeds of all sales, (ii) a commission of 5 per cent on the sale price of any of the Company's immovable property, (iii) a commission of 5 per cent on any rents, royalties etc, and (iv) an office allowance of Rs 2,000 per mensem

Directors—(Qualification, 100 Ordinary Shares, one ex-officio)—S. A. Roberts, H. Rowan Hodge, S K Bhatter, K J Nicholson and C H. Heape.

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote, on a poll one vote per share. Proxies permitted

Transfer—Common Form Registration Fee nil

Accounts—Half-yearly to February and August Meetings in May and November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 7⅞, Lowest Rs 3⅞.

Last Two Balance Sheets.

Liabilities.	29-2-36	31-8-36	Assets.	29-2-36	31-8-36.
	Rs.	Rs		Rs.	Rs.
Capital .	17,50,000	17,50,000	Block (Net)	16,10,656	16,10,656
Debts	26,531	25,402	Stocks	10,304	5,577
Profit and Loss A/c. ..		125	Stores and Spares	9,605	10,330
			Outstandings .	53,098	47,090
			Investments ..	53,206	89,207
			Cash and Deposits	38,894	21,667
			Profit and Loss A/c. ...	768	...
Total ..	17,76,531	17,75,527	Total ..	17,76,531	17,75,527

Progress Statement.

Half-Year ended	Sales Rs	Stocks Rs.	Net Profit Rs	*Depreciation* Rs.	*Carried Forward* Rs
February 1931	1,20,434	8,006	8,953	9,000	179
August 1931	97,174	19,856	813		692
February 1932	1,25,085	7,711	22,653	24,588	−1,243
August 1932	80,778	11,824	1,683		440
February 1933	1,02,132	8,265	19,513	18,421	532
August 1933	42,930	13,400	−5,112		−4,580
February 1934	33,844	14,740	16,089		−20,618
August 1934	84,394	4,747	2,606		−23,214
February 1935	87,414	5,866	2,582	2,407	−23,139
August 1935	89,021	5,583	12,475	-	−10,664
February 1936	92,821	10,303	9,808		−788
August 1936	79,266	5,377	893		125

No dividend in recent years

STANDARD COAL COMPANY, LIMITED.

Registered at Calcutta in 1900

The Company owns some 1,063 bighas of land in the Jherriah coalfield, on a royalty of 6 annas a ton on all steam coal rubble and coke and 3 annas a ton on dust, subject to a minimum yearly royalty of Rs 31,200 Only first class coal is raised

During the half year ended June 30 1936 145,705 tons were raised and 134,643 tons were despatched.

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 in 80,000 shares of Rs 10 each fully paid up

Managing Agents—F W Heilgers & Co Chartered Bank Buildings Calcutta

Directors—S. A. Roberts, D H Wilmer and Sir Walter M Craddock

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in September and March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 34½, Lowest Rs 20¾

Last Two Balance Sheets.

Liabilities.	30-6-36 Rs	31-12-35 Rs	Assets	30-6-36 Rs	31-12-35 Rs
Capital	8,00,000	8,00,000	Block (Net)	4,08,004	4,09
Reserves	4,65,000	4,65,000	Stores and Spares	19,253	13
Debts	2,67,918	2,32,738	Stocks	10,957	
Profit and Loss A/c. ...	98,460	1,81,036	Outstandings	1,95,745	2,43
			Investments	9,44,576	7,94
			Cash	52,892	2,04
Total	16,31,378	16,58,774	Total	16,31,376	16,58

Progress Statement.

Half-Year ended		Stocks Rs.	Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931	...	29,858	2,08,358	36,696	15,591	40
December 1931	...	25,917	1,60,254	36,180	19,665	30
June 1932	...	27,571	1,41,502	38,500	42,667	20
December 1932	...	31,157	87,845	35,175	15,337	20
June 1933	..	21,591	1,16,831	31,993	20,175	20
December 1933	...	15,674	52,325	20,012	12,488	10
June 1934	.	27,589	70,257	28,614	14,131	10
December 1934	..	31,372	1,20,900	41,245	33,786	15
June 1935	..	22,076	1,33,624	31,116	56,294	20
June 1936	...	10,927	37,424	33,200	18,460	20

TALCHER COALFIELD, LIMITED.

Registered at Calcutta on November 23, 1921

The Company's property measuring about 15,000 bighas is situated in the Feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack It contains both first and second class coal.

Raisings during the year ended September 1935 were nil, and the colliery was put on care and maintenance cost.

The suit filed by the Company for Khas possession of B N Railway's Talcher Colliery has been decreed in the Company's favour.

Capital—Authorised, Issued and Subscribed—Rs 20,00,000 in 400 000 Ordinary Shares of Rs. 5 each fully paid up.

Managing Agents—Villiers Limited, F-3, Clive Buildings, Calcutta.

Directors—(Qualifications, shares to the nominal value of Rs 2,000 , one *ex-officio*)—Messrs. W. L. Armstrong, Maneck A. Davar and Radhakissen Sonthalia.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote , on poll one vote per share.

Transfer—Common Form. Registration Fee Rs 2 for each transfer.

Accounts—Yearly to September 30.

Price Range in 1936—Highest Rs. 2 5/16 ; Lowest Re 13 16

Last Two Balance Sheets.

Liabilities.	30-9-35 Rs	30-9-34 Rs	Assets.	30-9-35 Rs	30-9-34 Rs
Capital	20,00,000	20,00,000	Block (Net	16,81,703	17,33,781
Reserve, etc	20,845	20,845	Stores	9,246	[illegible]
Debts ..	81,108	78,818	Stock	40,257	[illegible]
			Outstandings	71,484	84,[illegible]
			Cash	53,284	1,81,5[illegible]
			Profit and Loss A/c	2,4[illegible],978	47,881
Total	21,01,453	20,99,813	Total	21,01,453	20,99,813

Progress Statement.

Year ended	Colliery Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Profit Rs.	Depreciation Rs.	Carry Forward Rs.
September 1928	92,126	1,34,883	10	−50,427	31,602	−50 [illegible]
" 1929	1,36,882	1,83,811	789	−1,15,711	48,983	−1,66 [illegible]
" 1930	1,54,544	2,64,225	557	−14,043	55,545	−2,39,3[illegible]
" 1931	2,92,880	5,54,399	73	1,02,073	59,750	−2,03,3[illegible]
" 1932	3,47,822	7,23,839	297	1,84,995	51,187	−40,2[illegible]
" 1933	1,87,375	4,88,331	108	1,35,288	54,797	−21,9[illegible]
" 1934	94,610	2,06,705	20,889	33,126	54,823	−47,9[illegible]
" 1935	46,769	35,676	40,287	−1,42,076	54,220	−1,40,[illegible]

TRANS-ADJAI COLLIERIES, LIMITED.

Registered at Calcutta in 1920

The Company owns some 897 bighas of workable coal land containing [illegible] of "selected grade" coal, on Kasta Branch line Total Raisings during the [illegible] year ended March 31, 1936 amounted to 16,087 tons and despatches for the [illegible] period to 7,813 tons as against 17,462 tons and 8,738 tons respectively during [illegible] corresponding period of 1935.

Capital—Authorised—Rs 20,00,000 in 2,00,000 shares of Rs 10 each, reduced to Rs 7,00,000 in 2,00,000 shares of Rs 3 8 each by order of the High Court dated May 4, 1931.

Issued and Subscribed—Rs 14,00,000 in 140,000 shares of Rs 10 each reduced to Rs 4,90,000 in 140,000 shares of Rs 3 8 each by order of the High Court dated May 4, 1931

Managing Agents—Martin & Co, 12, Mission Row, Calcutta

Directors—T Leslie Martin, P N Banerjee A F Crest and H F Bens

Transfer—Common Form No Registration Fee

Accounts—Half yearly to March and September Meetings in June and December

Auditors—Lovelock & Lewes

Last Two Balance Sheets

Liabilities

	[illegible]	31 3 36
	Rs	Rs
Capital	4,90,000	4,90,000
Reserves	2,749	2,749
Loans Partly secured	1,42,109	1,30,791
Debts	29,877	88,838
Total	6,64,7[illegible]	6,60,312

Assets

	[illegible]	31 3 36
	Rs	Rs
Block (Net)	[illegible]	[illegible]
Stock	[illegible]	[illegible]
Stores	[illegible]	[illegible]
Outstandings	[illegible]	[illegible]
Investments	[illegible]	[illegible]
Cash	[illegible]	[illegible]
Profit and Loss A/c	[illegible]	[illegible]
Total	6,64,[illegible]	[illegible]

Progress Statement.

Half-Year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.
September 1931 ...	25,118	11,663	−27,418	13,232	−87,292
March 1932 .	15,630	3,050	−26,464	13,321	−60,828
September 1932 ...	38,054	2,704	−11,028	9,558	−98,320
March 1933	29,558	1,472	−17,710	9,708	−1,16,030
September 1933	13,360	4,835	−22,975	9,709	−1,39,005
March 1934	18,047	6,946	−19,990	9,709	−1,58,995
September 1934	30,074	4,359	−20,256	9,709	−1,79,252
March 1935	20,589	12,714	−17,097	9,709	−1,96,349
September 1945	24,458	17,005	−18,875	10,500	−2,15,227
March 1936	18,770	24,864	−18,021	11,000	−2,33,249
September 1936	9,305	29,526	−24,938	11,000	−2,58,187

No dividend in recent years

UNION COAL COMPANY, LIMITED.

Registered at Calcutta in 1908.

The Company owns some 200 bighas of land at Angarpathra in the Jherriah coalfields, on a royalty of three pies per maund on all coke and coal despatched. Only seams containing first class coal are worked. During the half year ended June 1936, total raisings and despatches amounted respectively to 30,008 tons and 27,236 tons as compared with 41,121 tons of raisings and 34,047 tons of despatches during the coresponding period of 1935. General condition of the colliery is excellent.

Capital—Authorised, Issued and Subscribed—Rs 3,50,000 in 35,000 shares of Rs. 10 each fully paid up

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—E. J Nicholls, E L Watts, W A Black and W C Banerjee.

Transfer—Registration Fee Re 1 per transfer

Accounts—Half-yearly to June and December Meetings in August and March

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 16½, Lowest Rs 14

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	3,50,000	Block Net	1,22,442
Reserves	1,55,000	Stores	200
Debts	42,645	Stock ..	15,000
Profit and Loss A/c	24,758	Outstandings	54,711
		Investments	2,48,700
		Cash	50,987
Total	5,71,403	Total	5,71,403

Progress Statement.

Half-Year ended	Colliery Exp. etc	Sales	Stocks	Rev. Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs	Rs	Rs	
June 1933	51,856	72,951	8,000	17,694	4,500	4,603	[illegible]
Dec 1933	51,564	71,908	4,000	17,089	784	7,898	7[illegible]
June 1934	64,881	95,901	230	28,749	11,069	4,398	7[illegible]
Dec. 1934	68,320	1,05,288	300	35,559	22,161	8,347	[illegible]
June 1935	69,831	1,10,500	5,000	43,776	22,094	4,236	10
Dec 1935	64,886	95,740	1,500	28,480	8,298	1,122	7[illegible]
June 1936	59,255	90,096	15,000	41,466	10,551	3,917	[illegible]

*WESTERN COAL COMPANY, LIMITED.

Registered at Calcutta on June 13 1917

The Company's property consists of some 800 bighas of first grade coal-bearing land in the Burrakur district The property was sub-leased since the end of 1931 In 1936 the property was sold out the payment of the consideration money is to be made by instalments terminating in 1938

Capital—Authorised, Issued and Subscribed—Rs 2 00 000 in 20 000 shares of Rs 10 each fully paid up

Managing Agents—Andrew Yule & Co . Ltd 8 Clive Row, Calcutta

Their Term—Till 1947 or thereafter till they are removed

Remuneration—(i) an office allowance of Rs 300 per month and (ii) a commission of 5 per cent if the dividend does not exceed 5 per cent or a commission of 10 per cent if the dividend exceeds 5 per cent

Directors—(Qualification, shares to the nominal value of Rs 1,000 , one *ex-officio*) J H S Richardson, David Ezra and C L Jatia

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote on a poll one vote per share , proxies permitted

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Half-yearly to August and February Meetings in November and April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 4⅝ Lowest Rs 1[illegible]

Last Two Balance Sheets

Liabilities	29-2-1936	31-8-1935	Assets	29-2-1936	31-8-1935
	Rs.	Rs		Rs	Rs.
Capital	2,00 000	2,00 000	Block (Net	[illegible]	1,59,011
Debts	17,813	15,104	Stores	[illegible]	1,01
			Outstanding	[illegible]	3,[illegible]
			Cash	[illegible]	[illegible]
			Investments	[illegible]	1,8[illegible]
			Profit and Loss A	[illegible]	[illegible]
Total	2,17,813	2,15,104	Total	[illegible]	[illegible]

Last Two Balance Sheets.

Liabilities	30-6-36 Rs	31-12-35 Rs	Assets.	30-6-36 Rs	31-12-35 Rs
Capital	7,00,000	7,00,000	Block (Net)	9,46,948	9,66,810
Reserves	2,65,000	2,45,000	Stores and Spares	13,370	12,891
Debts	2,21,645	2,13,089	Stocks	16,459	13,778
Profit & Loss A/c.	22,043	14,404	Outstandings	2,24,479	1,67,912
			Cash	7,435	11,441
Total	12,08,691	11,72,493	Total	12,08,691	11,72,493

Progress Statement.

Half-Year ended	Colliery Exp etc Rs	Sales Rs.	Stocks Rs.	Rev Profit Rs	Div Fund Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent. per annum
June 1932	1,79,068	3,14,023	14,274	88,989	50,000	18,894	19,078	5
Dec. 1933	1,64,270	2,46,265	6,942	24,023		20,024	22,210	-
June 1933	2,03,382	2,90,645	2,986	32,332		20,024	34,518	-
Dec 1933	1,47,003	2,24,085	1,618	33,673	25,000	19,184	24,007	
June 1934	1,74,818	2,58,589	2,947	46,110	25,000	19,184	26,395	-
Dec 1934				45,792			27,490	-
June 1935				64,081			22,228	-
Dec 1935	1,49,515	2,02,853	13,776	31,464	20,000	19,665	14,404	
June 1936	1,70,292	2,52,231	16,459	47,307	20,000	19,666	22,048	-

COTTON SECTION

INTRODUCTION.

The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowreah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill *industry* in India, however, dates from 1851 when a Parsi gentleman named Mr Cowasji Manabhoy Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C I E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs 5,000) The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 1,610,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1419 5 lakhs) and they had a total of 36,600 looms and 4,046,100 spindles. The emergence of the Swadeshi movement of 1905 gave great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £200,000 in sterling stock), equipped with 74,757 looms and 5,780,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock), furnished with 90,268 looms and 6,208,758 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country of the world.

COTTON MILLS DURING THE WAR.

Thus during the first sixty years of its existence the Indian Cotton Mill Industry had made somewhat phenomenal progress. But it has to be noted that during this period the industry "had to take every advancing step under the shadow of menacing threats and persecution from Lancashire". The outbreak of the Great War, however, by curbing the inflow of foreign piecegoods into this country afforded a breathing space to the industry. The industry (though it could not expand itself on account of the difficulty of obtaining machinery from abroad) experienced unprecedented prosperity, and it almost wallowed in gold. So much so that the industry earned average profits of 30 per cent., the actual profits of the individual mills ranging from 13 to 180 per cent.

THE MENACE OF JAPANESE COMPETITION.

But soon after the war, troubles came in for the industry. Japan was determined to make a bid for the Indian market. Year after year the imports of

Japanese piecegoods into this country surged higher and higher. The impa this as also of the labour troubles that had at that time arisen in the ind was so heavy that in many cases the profits of the mills reached almost vanishing point The industry in its distress solicited help from the Governme and in the first instance urged for the abolition of the excise duty with which was saddled merely to placate Lancashire The finances of the Governm having improved at that time the Government complied with the request of industry and abolished the excise duty

GRANT OF PROTECTION.

But the imports of Japanese piecegoods into this country were expanding such a phenomenal rate that the mere abolition of the excise duty was of no av to the industry in affording it much relief in its distress It was finding it par cularly difficult to compete with Japan as the prices of Japanese piecegoods h been reduced after the abolition of the excise duty As the last resort, it r to the door of the Government once again urging them to institute an enqu into the question of granting it protection The outcome of it was the appoi ment of the first Textile Tariff Board in 1926 under the presidency of Mr Fra Noyce The Board recommended a general increase in import duty as a meas of protection to the industry but the Government did not take any action it as they were satisfied that no case had been established for that This led [illegible] great indignation in the country and to placate public opinion on the subject the Government of India announced on August 16 1927 their revised decision of imposing a specific duty of 1½ annas per lb on all imported yar unless its value exceeded Rs 1-14-0 per lb in which case the duty was fixed at 5 per cent *ad valorem*

But the competition of Japanese piecegoods [illegible] so much from day to day that there was soon [illegible] an agitation for the grant of further pr [illegible] to the industry and in response [illegible] India in [illegible] appointed Mr G S Hardy to conduct an inquiry [illegible] About t [illegible] there were also discussions between the [illegible] India and the [illegible] of the textile industry and the [illegible] the increase of the revenue duty on cotton piecegoods [illegible] and the levy of an additional protective duty of 5 per [illegible] countries other than U K with a minimum [illegible] as per on plain grey goods whether manufactured in the [illegible] In the course of the imposition of these duties [illegible] made it clear that the increase in the duty on [illegible] was dictated by considerations of revenue alone [illegible] duty was merely meant to give a temporary [illegible] textile industry [illegible] it should be able [illegible]

[illegible]

not but appoint a Tariff Board for an immediate enquiry The terms of reference to it were as follows: "To report whether cotton piecegoods not of British manufacture are being imported into British India at such a price as is likely to render ineffective the protection intended to be afforded by the duty imposed on such articles under Part VII of the Second Schedule of the Indian Tariff Act, 1894, by the Cotton Textile Industry (Protection) Act, 1930, to similar articles manufactured in India; and if so, to consider—(*a*) to what extent, if any, the duty on cotton piecegoods not of British manufacture should be increased and whether in respect of all cotton piecegoods, not of British manufacture, or in respect of cotton piecegoods, plain, grey only, or of cotton piecegoods, others, only, (*b*) whether the duty should be increased generally, or in respect of such articles when imported from or manufactured in any country or countries specified; and (*c*) for what period any additional protection found to be required should be given, and to make recommendations".

In accordance with an interim recommendation of the Tariff Board the Government of India in August, 1932, increased the import duty on cotton piecegoods not of British manufacture from 31¼ per cent (the duty fixed by the Cotton Textile Protection Act of 1931 plus 11¼ per cent. additional duty levied by the Finance Act of 1931) to 50 per cent. *ad valorem* and the minimum specific duty on plain grey goods not of British manufactures from 4⅜ to 5¼ annas per lb. These duties were to remain in force till March 31, 1933 and were not subjected to the surcharge imposed in 1931.

INDO-JAPANESE TRADE AGREEMENT.

But the further depreciation of the Japanese currency nullified the effectiveness of these increased duties, and when the Tariff Board subsequently made its final recommendations as to the levy of specific duties in lieu of *ad valorem* ones, the Government of India hesitated to take any prompt action on them. Meanwhile the situation in the Textile industry was getting worse day by day. So much so that some of the Bombay mills belonging to such organisations as the Sassoon, Currimbhoy and Finlay were compelled to close down The Associated Chambers of Commerce in their Annual General Meeting in 1933 also urged the Government to adopt immediate measures to offset the unfair competition of Japanese dumping. The adoption of any further emergent steps brooked no delay, and in the middle of 1933 the Government of India once again increased the general level of duties on cotton goods. But despite this, the situation got so much worse, that it was impossible for the Government of India to take any specific action against Japan in the face of the Indo-Japanese Trade Convention of 1904. So in 1933 the Government of India gave notice to the Japanese Government for the termination of the Convention of 1904. This caused Japan to vent her spleen, and in reprisal she boycotted the purchase of Indian raw cotton.

Soon however negotiations for a fresh pact with Japan commenced. And by January, 1934 we had two pacts. One was with Japan by which the importation of Japanese piecegoods into this country was regulated according to a fixed quota linked with purchase by Japan of a specified quantity of Indian raw cotton. The other was with Lancashire (known as the Mody-Lees Pact) by

spindles per loom in 1936 as compared with that of 1914 This is shown in the following table:

	1914	1936
Av. Spindles per Mill . .	25,011	26,007
Av. Looms per Mill ..	383	527
Av. Spindles per Loom	65	49

The fall in the number of spindles per loom is due to the fact that whereas the industry was formerly to a great extent a spinning industry, to-day it is becoming more and more a weaving industry. Another outstanding trait of the industry noticeable in recent years is the diminishing dominance of Bombay. Whereas the relative importance of Bombay is waning day by day from the numerical point of view, the industry is showing considerable expansion in other parts of the country, particularly in Madras and Bengal

Yet another trait revealed by some recent statistics shows that the industry is perhaps going back to the spinning of coarser counts.

The trade figures for the six months from April to September, 1936 show that the imports of cotton—foreign cotton is used for higher counts—have fallen to about half the quantity, compared with the corresponding period of last year. The figures of production of cotton piecegoods in India have gone up by over 4 per cent. during the period April to July. These two factors seem to indicate that Indian mills are to some extent reverting to coarser counts. This conclusion is confirmed by an analysis of the counts recently produced in Indian mills, statistics for which are, however, available only for the period April to June.

It appears that generally all over India more coarser counts and lesser fine counts are being produced, particularly in Bombay and Ahmedabad, as is shown by the following tables:—

Counts of yarn spun from April to June, during the years 1935 and 1936.

(The quantities are in million pounds.)

BOMBAY

Counts.	April-June 1935	April-June 1936
1 to 10s.	9,9	10.2
11 to 20s.	26.3	27 9
21 to 30s. ...	24 2	22 0
31 to 40s.	10 0	9.2
Above 40s ...	4 7	4 6
Total .	75 2	74.2

Drawing the line at 30s., the figures would be as follows:—

1 to 30s.	60 4	60 1
Above 30s.	14 7	13 8

The total production of Bombay is lesser by 1 million pounds, and the fall in the counts above 30s. is just that figure ; moreover, Bombay has lost over 2 million in the grade 21s. to 30s., but gained nearly 2 millions in the grades 1s. to 20s. The reversion would be quite marked if the dividing line were drawn at 20s. counts,

Island, increased from 63 to 65. In Bengal, the number of equipped mills is 24, against 22 last year. The number of equipped mills in Madras Presidency increased from 36 to 45. Out of the 370 equipped mills in the country, 29 were completely idle. Of these 29 mills, eight were located in Bombay City and Island and eight in Ahmedabad.

The total number of spindles in the equipped mills of the country now stands at 9,857,000, representing an increase of 171,500 during the year. The total number of looms is 200,062, an increase of 1,200 In Bombay City and Island, the number of spindles fell from 29.90 lakhs to 29 85 lakhs, and there was practically no change in the number of looms. In Ahmedabad, the number of spindles increased by 18,000 to 2,041,514, and the number of looms increased from 50,400 to 50,811. In Bombay Presidency, exclusive of Ahmedabad and Bombay City, the number of spindles and looms increased by 5.100 and 400 respectively.

In Madras Presidency, there was an increase of 115,000 spindles and no change in the number of looms. The increase in the number of spindles goes to show that the mills recently started in this part of the country are equipped only for spinning yarn.

MORE PAID-UP CAPITAL.

The total paid-up capital of the industry on August 31, 1936, amounted to Rs. 40,55 lakhs, an increase of Rs. 108 lakhs compared with last year. In Bombay City and Island, the total paid-up capital of the completely equipped mills increased by Rs. 40 lakhs to Rs. 13.20 lakhs.

The industry consumed 1,555,000 candies of 784 lbs. of cotton as compared with 1,562,000 candies in the previous year. The average number of spindles working daily was 8,504,000 out of a total of 9,857,000 erected Last year, the corresponding figures were 8,441,000 working out of a total of 9,686,000 erected. Of the 200,000 looms erected, an average of 178,000 were working daily. This compares with the figure of 174,000 working daily in the previous year out of a total of 199,000. In Bombay City and Island, only 2,306,000 spindles and 57,000 looms out of 2,985,000 spindles and 68,000 looms were working regularly. The above-quoted figures of spindle and loom activity do not include night shift working. The figure of cotton consumed, however, include night and day consumption.

The number of operatives employed daily on day shift work was approximately 418,000, against 415,000 in the previous year. Particulars of the numbers regularly employed on night shift work are not available.

COTTON SHARES IN 1936.

The Cotton section of the Indian Stock Exchanges remained virtually featureless during the major part of the year. There was very little activity or interest shown in this section, and prices consequently continued to decline, although at close they fared better than those of last year's, mainly due to the revived activity that had characterised this section towards the fag end of the year. The year's

variations in the prices of some of the Cotton Mill shares quoted on the Calcutta Stock Exchange were as fellows:

	June 6	Dec. 22	Rise or Fall in 1936
Bengal Nagpur (Ord.)	14	13⅞	−⅛
Do Do (Pref.)	137	140	+3
Bengal Luxmi	39	44	+5
Benares Cotton and Silk	1¼	1 1/16	−7/16
Do 7 per cent Pref.	70	68	−2
Birla Cotton Spg & Wvg	18¼	18¼	
Bowreah (Ord.)	260	166	−94
Do "A" 8 per cent Pref	167	175	+8
Do "B" 7 per cent Pref	62	68	+6
Cawnpore Textile	2⅝	2 5/16	−5/16
Dunbar (Ord.)	115	129	+14
Do 20 per cent Pref	150	192	+42
Elgin Mills	93	119	+21
Do 8 per cent Pref	138	132	−6
Kesoram (Ord.)	3⅛	4 3/16	+1 3/16
Do 7 per cent Pref	116	134½	+18½
Mohini (Rs 10 paid up)	10¾	10⅞	+⅛
Do (Rs 40 paid up)	25	24¾	−¼
Muir (Ord.)	315	274½	−1
Do (Pref.)	65	64	+10
New Ring (Ord.)	72	82	
Do 7 per cent Pref	116	116	−5/16
New Victoria (Ord.)	1¼	1 3/16	−5/16
Do 6 per cent Pref	4⅝	4 5/16	

COTTON STATISTICS.

Monthly Production of Piece-goods in India

(In millions of yards)

Months	1932	1933	1934	1935	1936
January	249 2	263 5	243 2	299 9	[illegible]
February	261 2	236 1	247 0	283 0	[illegible]
March	271 3	248 3	259 5	277 2	[illegible]
April	257 9	214 7	244 6	283 4	[illegible]
May	241 4	236 2	234 0	[illegible]	[illegible]
June	253 4	237 4	245 [illegible]	[illegible]	[illegible]
July	263 3	245 6	277 [illegible]	[illegible]	[illegible]
August	283 9	246 5	288 8	[illegible]	[illegible]
September	277 3	241 4	287 1	[illegible]	[illegible]
October	268 3	245 4	314 2	[illegible]	[illegible]
November	281 6	251 0	304 4	[illegible]	[illegible]
December	295 0	277 4	341 4	[illegible]	—
Total	3,203 8	2 943 5	3 298 0	[illegible]	[illegible]

*Provisional

variations in the prices of some of the Cotton Mill shares quoted on the Calcutta Stock Exchange were as fellows.

	June 6	Dec. 22	Rise or Fall in 1936
Bengal Nagpur (Ord)	14	13⅝	−⅜
Do Do (Pref)	137	140	+3
Bengal Luxmi	39	44	+5
Benares Cotton and Silk	1¼	1 1/16	−7/16
Do 7 per cent Pref	70	68	−2
Birla Cotton Spg & Wvg	18¼	18¼	
Bowreah (Ord)	260	166	−94
Do "A" 8 per cent Pref	167	175	+8
Do "B" 7 per cent Pref	62	68	+6
Cawnpore Textile	2⅝	2 7/16	−3/16
Dunoar (Ord)	115	128	+13
Do 20 per cent Pref	150	192	+42
Elgin Mills	95	119	+24
Do 8 per cent Pref	138	132	−6
Kesoram (Ord)	3⅛	4 3/16	+1 3/16
Do 7 per cent Pref	116	134½	+14½
Mohini (Rs 10 paid up)	10¾	10⅞	+⅛
Do (Rs 40 paid up)	25	24¾	−¼
Muir (Ord)	315	272½	−42½
Do (Pref)	65	64	−1
New Ring (Ord)	72	82	+10
Do 7 per cent Pref	116	116	
New Victoria (Ord)	1¼	1 1/16	−¾
Do 6 per cent Pref	4⅜	4 3/16	−3/16

COTTON STATISTICS.

Monthly Production of Piece-goods in India.

(In millions of yards)

Months	1932	1933	1934	1935	1936*
January	249 2	263 5	243 2	299 9	[illegible]
February	261 2	236 1	247 0	283 0	[illegible]
March	271 3	248 3	259 3	277 2	[illegible]
April	257 9	214 7	244 6	283 4	[illegible]
May	241 4	236 2	234 0	300 0	[illegible]
June	253 4	237 4	243 5	282 0	[illegible]
July	263 3	245 6	277 5	293 9	[illegible]
August	283 9	248 5	288 8	299 7	[illegible]
September	277 3	241 4	297 1	287 1	[illegible]
October	288 3	245 4	313 2	297 0	[illegible]
November	281 6	251 0	304 4	309 4	[illegible]
December	295 0	277 4	341 4	303 9	—
Total	3 203 8	2 943 5	3,296 0	3 546 5	[illegible]

*Provisional

APOLLO MILLS LIMITED.

Registered in 1920

Mills at Parel, Bombay, with 47,934 spindles and 896 looms

Capital—Authorised, Issued and Subscribed—Rs 25,00,000 in 50,000 shares of Rs. 50 each fully paid up

Debenture—Rs 20,00,000 in 40,000 7 per cent. tax-free (Interest March 31 and September 30) bonds of Rs 50 each issued in 1925 and redeemable at par in March 1939

Agents—E D Sassoon & Co., Ltd, Sassoon Building, Dougall Road Ballard Estate, Bombay.

Directors—F Stones, O B E, B D Benjamin, V. N Chandavarkar and D. K Daji

Transfer—Registration Fee 3 pies per share.

Accounts—Yearly to December 31. Meeting in May

Auditors—S. B Billimoria & Co, and C H Sopariwalla & Co.

Balance Sheet as on December 31, 1935.

Liabilities		Rs	Assets	Rs.
Capital	..	25,00,000	Block (Net)	71,22,537
Debentures	...	20,00,000	Stocks	10,57,780
Reserves		2,40,987	Stores and Spares	1,08,881
Debts		42,40,034	Outstandings	1,40,287
			Investments	50,000
			Cash	859
			Profit and Loss A/c	5,11,946
	Total .	89,81,021	Total	89,81,021

Progress Statement.

Year ended Dec.	Net Profit Rs	Depreciation Rs	Carried Forward Rs
1927	−1,50,479		−7,19,789*
1928	..	1,00,859	
1929	−3,83,394		−3,83,394
1930	−4,62,006	.	−8,45,400
1931	−2,74,104		−2,74,104
1932	−89,472	...	−3,63,576
1933	−56,132	...	−4,19,708
1934	12,133	..	−4,07,575
1935	40,341	.	−3,67,234

*Remarks—The debit balance for 1927 was written off against Reserve Fund.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD.

Registered in 1886.

Mill in Bangalore City with 42,000 cotton and 2,504 woollen spindles and 1,100 cotton and 54 woollen looms

Capital—Authorised, Issued and Subscribed—Rs 29,25,000 consisting of (i) 20,250 Ordinary Shares of 100 each and (ii) 6,000 Preference Shares of Rs. 100 each, both fully paid up Preference shares are entitled to a cumulative tax-free dividend of 6 per cent. and to priority for capital but not to further participation.

Agents, Secretaries and Treasurers—Binny & Co. (Madras) Ltd., Agraram Road, Bangalore City.

Directors—(Qualification, holding of 10 shares)—G. A. Bambridge ; B. W. Batchelor ; H. S. Town ; D M Passmore , Rao Sahib Captain A. Thangavelu Mudaliar ; M Venkatanarasappa, B A and H V Srikantiah, B.A., B.L., LL.B., B.Com.

Transfer—Registration fee Re. 1 per transfer.

Accounts—Half-yearly to June and December. Meetings in August and March.

Auditors—Fraser and Ross.

Last Two Balance Sheets.

Liabilities	31-12-36	30-6-36	Assets.	31-12-36	30-6-36.
	Rs	Rs		Rs.	Rs.
Capital	29,25,000	29,25,000	Block Net	33,29,278	32,18,284
Reserves, etc	20,16,091	29,66,298	Stores	7,15,028	7,55,579
Debts	34,09,257	33,45,593	Stocks	27,71,577	29,91,515
Profit and Loss A/c.	1,55,877	1,49,925	Outstandings	3,82,518	2,64,663
			Investments	9,67,602	9,71,756
			Cash	15,622	15,439
Total	84,66,225	82,17,515	Total	84,66,225	82,17,515

Progress Statement.

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1931 .. .	−1,38,739	.	−1,54,218	...
December 1931	−2,38,600	...	−3,70,818	...
June 1932	1,24,455	...	−2,45,394	...
December 1932	2,14,511	...	−31,483	...
June 1933	1,171	...	−30,282	...
December 1933	51,498	58,155	2,216	...
June 1934	35,352	1,17,895	20,568	...
December 1934	60,965	2,06,381	23,033	4
June 1935	54,672	2,08,992	23,535	6
December 1935	1,23,931	2,09,445	25,845	8
June 1936	1,21,079	2,11,791	24,925	8
December 1936	1,61,952	2,15,640	25,877	8

Progress Statement.

Half Year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
[illegible] 1931	9,90,113	16,90,038	8,08,513	1,37,228	88,014	11,931	11,352	15
[illegible] 1931	10,14,772	10,10,012	8,04,973	1,24,079	80,958	15,806	16,310	15
[illegible] 1932	11,02,181	14,90,841	9,47,549	92,517	78,900	10,790	16,906	15
[illegible] 1932	11,19,334	9,09,494	8,14,552	50,754	41,477	12,976	2,581	10
[illegible] 1933	10,38,592	7,11,097	12,02,528	11,017	13,694	7,820	8,877	
[illegible] 1933	10,88,147	10,94,881	11,79,146	−33,614	25,794	9,024	21,171	
[illegible] 1934	9,58,550	14,59,103	7,51,995	18,089	15,952	12,949	19,371	[illegible]
[illegible] 1934	10,17,350	12,29,302	8,61,199	69,492	37,125	22,800	22,000	5
[illegible] 1935	10,91,207	9,72,075	8,40,313	25,131	−1,319	19,924	10,879	
[illegible] 1935	[illegible]	10,81,279	8,41,501	−25,311	1,155	19,047	[illegible]	–
[illegible] 1936	[illegible]	9,80,093	9,00,993	−58,451	10,301	8,305	[illegible]	

[illegible] 1931 Rs. 1,01,279 was credited to the Profit and Loss [illegible] Reserve and Rs. 17,876 was transferred from [illegible] [illegible] Rs. [illegible] in December 1935 and Rs. 85,000 in June 1936 [illegible] [illegible] to show profits for the respective years.

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Registered at Calcutta on March 10, 1920.

Mill at [illegible] Delhi with 21,000 spindles and 650 looms.

Capital Authorised, Issued and Subscribed—Rs. 15,00,000 in [illegible] shares of Rs. 10 each fully paid up.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Trade Terms—[illegible] days or thereafter till they are removed.

Remuneration—[illegible] at the rate of Rs. 1,000 per mensem and [illegible] [illegible] proceeds of all sales.

Directors—[illegible] ordinary shares to the par value of Rs. 5,000 [illegible] Birla, Sir Badri Das Goenka and Raghunath Prasad Poddar.

Borrowing Powers—[illegible] Agents may borrow up to Rs. 25,000,000 [illegible] shares on a value of [illegible] [illegible] per annum. Rs. [illegible] per [illegible]

Transfer—[illegible] Rs. [illegible] per [illegible]

Accounts—[illegible] June and December. [illegible]

Auditors—[illegible]

Price Range in 1936—[illegible], Lowest Rs. [illegible]

Balance Sheet as on June 30, 1936.

Liabilities.		Rs	Assets.		Rs.
Capital	.	15,00,000	Block (Net)	. ...	20,52,707
Reserves		1,34,944	Stocks		9,02,518
Debts	...	22,79,809	Stores	.. .	2,39,205
			Outstandings	..	5,89,950
			Investments	..	6,600
			Cash	.	30,364
			Profit & Loss A/c	..	93,409
Total	.	39,14,753	Total	...	39,14,753

Progress Statement.

Half-year ended	Mfg. Exp etc.	Sales	Stocks	Rev. Profit	Net Profit	Depreciation	Carried Forward	Dividend % per annum
	Rs	Rs	Rs.	Rs	Rs.	Rs.	Rs.	
June 1931 .	8,63,212	17,71,549	12,93,248	3,41,229	1,41,624	73,400	1,217	20
December 1931	9,62,360	25,36,008	14,26,734	4,10,813	1,50,463	81,787	1,680	20
June 1932	9,46,885	14,09,779	13,85,745	3,58,749	1,50,857	81,600	2,537	20
December 1932	10,42,417	21,50,863	12,82,951	−1,00,221	−1,58,244	1,945	−1,55,707	...
June 1933 ..	8,73,316	19,94,181	11,18,980	1,51,896	−859	72,167	−1,56,566	...
December 1933	7,65,729	21,82,127	6,41,376	1,78,024	1,08,127	1,000	−48,439	
June 1934	5,39,708	17,80,397	7,03,377	2,30,792	96,498	76,875	10,559	5
June 1935	5,45,497	16,55,477	9,90,783	62,252	−7,928		−5,675	
December 1935	5,11,965	21,76,798	5,92,862	31,595	−87,734		−93,409	

Remarks—The net profit for June 1934 includes Rs. 50,000 transferred from the Reserve Fund.

BOMBAY COTTON MANUFACTURING CO., LIMITED.

Registered—in 1884.

Mill at Parel, Bombay with 32,064 spindles and 775 looms.

Capital—Authorised Rs 25,00,000 consisting of (*i*) 2,400 Ordinary Shares of Rs. 500 each and (*ii*) 1,30,000 Preference shares of Rs. 10 each.

Issued and Subscribed—Rs. 22,40,770 consisting of (*i*) 2,377 Ordinary Shares of Rs. 500 each and (*ii*) 1,05,227 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to 5 per cent. preferential cumulative dividend.

Agents—Hormusjee Sons & Co., Kolachowki Road, Chinchpoogly, Parel, Bombay.

Directors—H. F. Commissariat ; Rustom K. R. Cama ; A. B. Dubash ; A. G. Gray ; and F. H. Commissariat.

Transfer—Registration Fee Re. 1 per ordinary share and 6 pies per preference share.

Accounts—Yearly to March 31. Meeting in July.

Auditors—A. F. Ferguson & Co.

Balance Sheet as on March 31, 1936.

Liabilities—	Rs	Assets—	Rs
Capital	22,44,770	Block (Net) ...	[illegible]
Funds	14,74,845	Stores and Spares	[illegible]
Debts ..	12,44,401	Stocks ..	[illegible]
		Outstandings ..	[illegible]
		Cash	[illegible]
		Profit and Loss A/c.	[illegible]
Total	49,64,016	Total	[illegible]

Progress Statement.

Year ended March	Profit Rs	Depreciation Rs	Carried Forward Rs.
1927	...	47,945	–
1928	2,613	87,847	2,613
1929	–68,365		–[illegible]
1930	–39,297		–[illegible]
1931	–4,31,863		–[illegible]
1932	–2,71,069		–[illegible]
1933	–1,12,123		–[illegible]
1934	61,911		–[illegible]
1935	1,21,575		–[illegible]
1936	16,188		–[illegible]

BOMBAY DYEING AND MANUFACTURING CO., LIMITED.

Registered in 1879

Mills at Sewree and Parel with 185,400 spindles and 4,850 looms

Capital—Authorised—Rs 64 00,000 in 25 600 shares of Rs. 250 each

Issued and Subscribed—Rs 62 74,500 in 25,098 shares of Rs 250 each, fully paid up

Agents—*Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay*

Directors—Sir Ness Wadia, K B E, C I E (Chairman), Sir Nowroji Saklatvala, Kt, C I E, L Blunt, Neville N Wadia, Sir Jamsetjee Jejeebhoy Bart, S r G L Winterbotham Kt, and P T Harrison

Transfer—*Registration fee 4 (four) annas per share.*

Accounts—*Yearly to December 31 Meeting in March*

Auditors—A F. Ferguson & Co

Price Range in 1936—*Highest Rs 785 : Lowest Rs 650*

Last Two Balance Sheets.

Liabilities.	31-12-1935 Rs.	31-12-1934 Rs.	Assets.	31-12-1935 Rs.	31-12-1934 Rs.
Capital ...	62,74,500	62,74,500	Gross Block	3,05,36,740	3,03,73,605
Reserves, etc.	3,33,26,195	3,22,15,682	Stocks	38,52,439	34,89,211
Debts ..	34,26,383	34,53,229	Outstandings	19,07,571	11,86,551
Profit and Loss A/c. ...	1,73,051	10,30,539	Investments	63,02,576	63,01,939
			Cash	8,00,803	16,41,553
Total ...	4,34,00,129	4,30,03,150	Total	4,34,00,129	4,30,03,150

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1927 ...	21,28,784	8,25,000	10,66,352	53,049	20
1928 ...	−1,08,840			−55,800	20
1929 .	−2,54,697		16,68,268	−3,10,497	12
1930	5,12,577			2,02,079	10
1931 .	4,27,191		20,04,647	2,820	10
1932 . .	6,60,597		9,81,564	35,987	10
1933	6,04,018		9,87,864	12,505	10
1934	10,17,804	2,65,000	10,66,997	12,299	12
1935	6,15,551		10,10,653	411	10

Remarks—The profit for 1931 includes Rs 1,50,000, profit for 1933 includes Rs 2,25,000, and profit for 1935 includes Rs 4,54,710 taken from the Depreciation Fund

BOWREAH COTTON MILLS COMPANY, LIMITED.

Registered at Calcutta on February 22, 1900

Mill at Bowreah near Calcutta with 37,416 spindles and 835 looms.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 consisting of (i) 6,000 Ordinary Shares of Rs. 100 each and (ii) 12,000 Preference Shares of Rs 100 each, all fully paid up. Preference Shares consist of (i) 6,000 8 per cent. (tax-free) "A" cumulative shares carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares, and (ii) 6,000 7 per cent. (tax-free) "B" non-cumulative Preference shares carrying preferential claim to dividend only prior to ordinary shares but in all other regards ranking *pari passu* with ordinary shares

Managing Agents—Kettlewell, Bullen & Co., Ltd., 21, Strand Road Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(i) an allowance of Rs. 2,500 per mensem and (ii) a commission of 5 per cent on the gross profits subject to a minimum of Rs 36,000 a year.

Directors—(Qualification holding of shares to the par value of Rs 5,000 (ex officio)), V. H. MacCaw; E. L. Watts and M. A. Hughes

Borrowing Powers—Directors may borrow to any extent

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares are entitled to vote.

Accounts—Half yearly to June and December. Meetings in September and March.

Auditors—Price Waterhouse Peat & Co.

Price Range in 1936—Highest Ordinary Rs. 260; 8 per cent Preference Rs. 175, 7 per cent Preference Rs. 68. Lowest Ordinary Rs. 160, 8 per cent Preference Rs. 150 and 7 per cent Preference Rs. 47.

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-36	Assets	30-6-36	31-12-36
	Rs	Rs		Rs	Rs
Capital	18,00,000	18,00,000	Block (Net)	27,55,959	27,70,[illegible]
Reserves	22,38,063	22,15,063	Stocks	14,09,849	6,01,[illegible]
Debts	4,81,728	1,25,901	Stores	1,96,552	1,56,[illegible]
Profit & Loss A/c	9,272	4,221	Outstandings	1,37,171	1,[illegible]
			Cash	19,630	4,67,[illegible]
Total	45,29,061	41,49,185	Total	45,29,061	41,49,185

Progress Statement.

Half Year ended	Mfg & other Exp. etc Rs	Sales Rs	Stocks Rs	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
June 1931	11,71,478	10,64,878	7,68,151	−68,667		−1,76,[illegible]
Dec 1931	11,54,559	11,09,935	9,14,450	−10,135	1,50,000	−1,86,[illegible]
June 1932	13,54,779	12,75,703	8,09,290	−51,856	50,000	−51,[illegible]
Dec 1932	14,40,359	14,09,223	9,65,879	−6,522	50,000	−[illegible]
June 1933	11,90,076	10,89,411	10,07,895	−8,214	50,000	−66,[illegible]
Dec 1933	12,95,574	12,36,042	10,80,220	−57,914	50,000	−1,24,[illegible]
June 1934	12,48,877	12,06,026	10,13,927	−42,278	50,000	−[illegible]
Dec 1934 .	11,90,482	12,37,817	9,73,221	48,093	50,000	5,515
June 1935 .	11,93,152	12,18,938	9,11,354	−152	50,000	5,[illegible]
Dec 1935 .	18,97,012	19,23,449	8,34,109	−2,359	50,000	3,[illegible]
June 1936 .	16,70,415	16,79,489	14,09,849	5,969	50,000	9,[illegible]

Remarks—From December 1931 to December 1934 and in June 1936 Depreciation was provided for by sums transferred from Renewals and Extensions Account. The profits for June 1935 and December 1935 are shown after transferring Rs. 20,000 during each period from Renewals and Extensions Account. The debit balances on December 1931 and December 1933 were transferred to Reserve Fund. There is a contingent liability in respect of dividend on "A" Preference shares since July 1927.

BRADBURY MILLS, LIMITED.

Registered in 1914.

Mill on Ripon Road, Bombay with 33,424 spindles and 848 looms.

Capital—Authorised, Issued and Subscribed Rs 25,00 000 divided into (i) 4,000 Ordinary Shares of Rs. 250 each and (ii) 6,000 Preference Shares of Rs. 250 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7 per cent and to priority for capital and arrears of dividend.

Agents—Ramnarain Sons Ltd., 143, Esplanade Road, Fort, Bombay.

Directors—Hon. Sir Phiroze Sethna, O.B.E.; Sir Byramjee Jeejeebhoy; Jeejeebhoy R. B. Jeejeebhoy, J. E. Ezra, Ramniwas Ramnarain Pal.ram Muthradas; Dinshaw K. Daji and Sir Alwyn Ezra, Kt.

Transfer—Registration Fee 8 annas per share.

Accounts—Yearly to March 31. Meeting in June.

Auditors—S. B. Billimoria & Co and Ratansha Shapurji Bharucha.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets	Rs.
Capital	24,85,000	Block (Net)	23,61,152
Reserves	2,22,272	Stores and Spares	50,159
Debts	14,24,253	Stocks	14,67,553
Profit and Loss A c	49,449	Outstandings	2,94,986
		Cash	7,094
Total	41,80,974	Total	41,80,974

Progress Statement.

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
1927	−33,272	...	−1,64,875
1928	97,983	84,200	−1,18,517
1929	−1,95,616		−3,14,133
1930	98,473		−2,15,660
1931	−68,152		−68,152
1932	2,742	32,000	2,742
1933	−3,09,085		−3,06,343
1934	−5,87,573		−5,87,573
1935	71,876	65,200	6,676
1936	−2,227	45,000	4,450

Remarks.—The debit balances for 1930, 1931, 1933 and 1934 were written off to Reserve Fund.

BUCKINGHAM AND CARNATIC CO., LIMITED.

Registered at Madras in 1920. Besides a Jute Mill with 300 looms at Nellimarla (B.N.Rly.) the Company owns two Cotton Mills, the Buckingham Mill with 46,616 spindles and 1,400 looms and the Carnatic Mill with 55,164 spindles

CAWNPORE TEXTILES LIMITED.

Registered in U. P. on June [illegible] 1929

Mill at Cawnpore with [illegible] spindles and 349 looms.

Capital—Authorised. Rs. [illegible] in shares of Rs. 25 each

Issued and Subscribed—Rs. [illegible] in Ordinary Shares of Rs. 25 each, fully paid up, less 5,[illegible] shares of Rs. 25 each forfeited

Debentures—(1) Rs. 5,00,000 in 6½% First Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 500 each issued in 1928 and repayable on May 14, 1948 or at any time after April 1938 at a premium of 3 per cent., and (2) Rs. 2,50,000 in 7 per cent. Second Mortgage Debenture Bonds (interest October 2, April 2) of Rs. 500 each issued in 1934 and repayable on April 2, 1939 or at any time after April 1941 at a premium of 3 per cent.

Managing Agents—Begg, Sutherland and Company Limited, Sutherland House, Cawnpore.

Remuneration of Managing Agents:—

(1) An allowance of Rs. 2,500 per mensem and

(2) A commission of 7½ per cent. on net profits.

During the half-year ended September 30, 1939 the Managing Agents agreed to forego Rs. 2,500 per mensem of their allowance.

Their Term—Till 1935 or thereafter unless they resign or are removed.

Calcutta Agents—Begg Dunlop & Co. Ltd., 1 and 2 Hare Street, Calcutta.

London Agents—Begg Roberts & Co.

Directors—Qualification holding of 50 shares. H. A. Wilkinson, E. M. Sutter, N. P. Nigam and A. Hoon.

Borrowing Powers—Directors may borrow to the extent of Rupees Twenty lakhs (20,00,000).

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly to September and March. Meetings in December and May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 3[illegible]. Lowest—Re. 1 13 [illegible]

Last Two Balance Sheets.

Liabilities.

	31-9-36.	30-9-35
	Rs.	Rs.
Capital ..	6,55,475	6,55,475
Debentures ..	7,50,000	7,50,000
Reserves ...	1,14,642	1,54,495
Debts ...	5,19,530	7,49,525
Total .	20,39,147	22,69,495

Assets.

	31-9-36.	30-9-35
	Rs.	Rs.
Block Net	11,21,447	11,51,705
Stores and Spares	42,012	41,455
Stocks .	5,21,120	5,20,728
Outstandings	1,74,489	1,28,526
Investments ...	1,15,285	1,51,255
Cash ...	5,513	1,756
Profit and Loss A/c ...	28,981	.
Total ..	20,39,147	22,69,495

CENTURY SPINNING AND MANUFACTURING CO., LIMITED.

Registered in October, 1897

Mills at Parel, Bombay with 1 18,299 spindles and 3 000 looms.

Capital Authorised—Rs 20.00 000 in 20.000 shares of Rs 100 each.

Issued and Subscribed—Rs 18,50,000 in 18 500 shares of Rs. 100 each, fully paid up.

Agents—Chunilal V Mehta & Co., Neville House Currumbhoy Road, Ballard Estate, Bombay.

Directors—Sir Chunilal V Mehta K C S I, Sir Ness Wadia, K.B E, C.I.E.; Sir Nowrojee Saklatvala C I E Leslie Blunt, J G Anderson and Bhagwandas C. Mehta

Transfer—Common Form Registration Fee 8 annas per transfer.

Accounts—Yearly to December 31 Meeting in March.

Auditors—A. F. Ferguson & Co

Price Range in 1936—Highest Rs 100, Lowest Rs 117

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	18,50,000	Block (Net)	1,35,09,078
Reserves and Other Funds	1,26,09,995	Stores and Spares	2,27,917
Debts ...	33,91,024	Stocks	34,91,168
Profit and Loss A/c	23,364	Outstandings	2,26,410
		Investments	1,51,874
		Cash	2,67,941
Total	1,78,74,383	Total	1,78,74,383

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	6,56,819	3,00,000	4,25,000	24,652	20
1928	−2,60,156			−2,35,503	20
1929 ...	−4,83,814			−7,19,317	10
1930 .. .	−1,91,977			−9,11,294	
1931	4,92,829	.		−4,18,465	
1932	3,15,994	.		−1,02,470	
1933	1,04,343		4,20,000	1,873	
1934 .. .	4,279		6,30,000	6,152	5
1935	17,211			23,364	.

Remarks.—The Dividend for 1934 was paid by transfer from Div Equalisation Fund.

COIMBATORE SPINNING AND WEAVING COMPANY, LIMITED.

Registered in 1888

Mill at Coimbatore with 45,808 spindles and 202 looms.

Capital—Authorised—Rs. 14.00.000 in 28.000 shares of Rs. 50 each.

Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs 50 each, fully paid up

Debentures—Rs 5,60,000 in 6½ per cent. tax-free (Interest March 31 and October 31) bonds of Rs 200 each, issued in 1928 and redeemable at par in October 1938

Agents and Secretaries—The Coimbatore Mills Agency Ltd , Coimbatore

Directors—(Qualification 30 shares)—C V. Venkataramana Ayengar, B A B.L , F R S A. , C R Venkatachari, B A , B.L ; B A Padmanabha Iyer V Rangasamy Naidu , V Gopal Naidu and A V Srinivasalu Naidu

Voting—One vote per share.

Transfer—Common Form. Registration Fee 4 annas per transfer

Accounts—Yearly to June 30 Meeting in September

Auditors—N C. Rajan, G D A , R A

Last Ten Years' Price Range—Highest Rs 225 ; Lowest Rs 38

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	Rs.
Capital	6,92,300	Block (Net)	13,13,6[illegible]
Debentures	5,76,939	Stores and Spares	50,0[illegible]
Reserves	8,83,171	Stocks	7,05,[illegible]
Debts	*6,50,446*	*Outstandings*	2,72,[illegible]
Profit and Loss A/c	58,986	Investments	[illegible]
		Cash	9,[illegible]
Total	28,51,842	Total	28,51,8[illegible]

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	1,45,104	1,86,073	1,785	12
1928	1,43,000	1,19,439	785	12
1929	1,10,276		477	8
1930	1,11,001		710	8
1931	34,422		35,132	
1932	335	30,000	852	2½
1933	−3,21 044		−3,11,192	
1934	−28 906		−3,40,098	
1935	38,078	1,33,982	10,386	2
1936	2,90,852	2,54,705	1,23 507	5

Remarks—Rs 30,000 in 1927, Rs 6,000 in 1928, Rs 30,000 in 1929 and Rs [illegible] in 1930 were transferred from the Div Equalization Fund to show the profits for the respective years The profit for 1931 was shown by transferring Rs 4,50,000 from Reserve Fund, and the profit for 1932 includes Rs 12,000 being commission refunded by the Managing Agents

THE COLABA LAND & MILL COMPANY, LIMITED.

Registered in 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 46,036 spindles and 604 looms The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

Issued and Subscribed—Rs 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W H Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—Sir Joseph Kay, Sir Byramjee Jeejeebhoy, Sir Purshotamdas Thakordas; Sir Kikabhoy Premchand Jamsetjee Jeejeebhoy; H E Jones; R. L. Ferard.

Transfer—Common Form. Registration Fee As 8 per share

Accounts—Yearly to December 31. Meeting in March

Auditors—A. F Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	28,00,000	Block (Net)	58,92,640
Reserves	14,35,534	Stores & Spares	68,800
Debts	26,83,615	Stocks	8,83,865
Profit & Loss A c	44,070	Outstandings	1,12,145
		Cash	5,769
Total	69,63,219	Total	69,63,219

Progress Statement.

Year ended December	Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	1,76,271		8,515	6
1928	1,69,578		10,094	6
1929	2,18,452	1,41,628	22,540	7
1930	−2,12,077		1,89,541	
1931	−1,64,008		1,64,006	
1932	23,519		−23,519	
1933	75,025	97,770	5,025	2½
1934	1,80,114	1,55,771	19,294	4
1935	−6,511	97,147	4,925	

Remarks—The debit balances of the 1930, 1931 and 1932 were written off to the Reserve Fund, Rs. 85,000 in 1927 and Rs. 50,000 in 1928 were transferred from the Insurance Fund to show the profits for the respective years. Rs. 10,000 in 1929 and Rs. 10,000 in 1934 were transferred to Funds other than Reserve.

COORLA SPINNING & WEAVING COMPANY, LIMITED

Registered in 1874

Mill at Kurla, Bombay Suburban with 25 120 spindles and 719 looms

Capital—Authorised, Issued and Subscribed—Rs 13 00 000 in 13 000 shares of Rs 100 each fully paid up.

Agents and Secretaries—Cowasjee Jehangir & Co , Ltd , Readymoney Mansion, Churchgate Street, Bombay.

Directors—Sir Cowasjee Jehangir , Lady Dhunbai Cowasjee Jehangir Jehangir Cowasjee Jehangir , Sir Byramjee Jeejeebhoy and Sir Kikabhai Premchand

Transfer—Common Form Registration Fee -/2/- annas per share

Accounts—Yearly to March 31 Meeting in July.

Auditors—S B Billimoria & Co and Ratanshi Shapurji Bharucha

Last Two Balance Sheets.

Liabilities	31-3-1936 Rs	31-3-1935 Rs	Assets.	31-3-1936 Rs	31-3-1935 Rs.
Capital	13,00,000	13,00,000	Block (Net)	7 ,43,205	26 39 81
Reserves, etc	25 77 351	25,80,199	Stores & Spares	82,742	67,55
Debts	6 85,658	2,21,909	Stocks	15,72,089	13,15 [illegible]
Profit & Loss A/c	60,458	83,611	Outstandings .	84,869	1,15,38
			Cash	13,562	24 [illegible]
Total	45,96,467	41,85,721	Total ...	45,96,467	41,85 [illegible]

Progress Statement.

Year ended March.	Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	86,221	70,000	23,512	7½
1928	1,55,596	60,000	23,108	12
1929	48,569	60,000	6,677	5
1930	1,40,030	60,000	16,707	10
1931	49,613	10,000	1,329	5
1932	63,819	30,000	139	5
1933 .	−87,260		−87,121	
1934	67,592		−71,529	4
1935 .	68,613	15,000	3,612	5
1936 . .	1,02,845	20,000	1,458	5

Remarks—Rs 25,000 in 1929, Rs 50,000 in 1931, Rs 65,000 in 1932 and Rs 52 000, in 1934 were transferred from the Div -Equalisation Fund to show the profits for the respective years The debit balance for 1935 was written off against the Reserve Fund The profit for 1936 includes Rs 15,000 of their commission foregone by the Managing Agents and Rs 21,000 taken from the Div Equalisation Fund

DAVID MILLS COMPANY, LIMITED.

Registered in 1886.

Mill at Carrol Road, Bombay with 81,634 spindles and 1019 looms.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (1) 1,500 shares of Rs. 500 each and (2) 6,000 shares of Rs. 250 each both fully paid up. Both shares rank *pari passu* with each other in all regards.

Agents—E. D. Sassoon & Co. Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—F. Stones, O.B.E., Hon. Sir Phiroze Sethna, O.B.E., B. D. Benjamin, D. N. Sirur and D. K. Daji.

Transfer—Common Form. Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in May.

Auditors—S. B. Billimoria & Co., and Seraj S. Engineering & Co.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-34	Assets.	31-12-35	31-12-34
	Rs.	Rs.		Rs.	Rs.
Capital	24,00,000	24,00,000	Block (Net)	74,64,591	74,75,594
Debts ...	74,35,498	76,65,674	Stocks	2,45,258	5,16,718
			Stores & Spares	3,82,994	3,68,648
			Outstandings	37,247	95,298
			Investments ...	1,87,500	1,87,500
			Cash	11,492	10,685
			Profit & Loss A/c	15,56,445	13,51,232
Total ...	98,35,498	1,00,65,674	Total	98,35,498	1,00,65,674

Progress Statement.

Year ended	Profit Rs.	Carried Forward Rs.
1927	3,00,008	
1928	−7,81,549	−7,81,549
1929	−5,43,948	−13,25,497
1930	−6,14,092	−6,14,092
1931	−2,17,129	−8,31,221
1932	−4,33,300	−12,64,521
1933	−7,95,594	−20,60,115
1934	−91,484	−19,51,599
1935	−2,05,218	−15,56,445

Remarks.—The debit balance for 1928 was written off from the Reserve Fund. The loss for 1934 was shown after transferring Rs. 89,035 from the Provident Fund. Of the debit balance for 1934 Rs. 89,037 was written off from the Reserve Fund. In view of the loss for the year ended December 1935, the Managing Agents waived their minimum remuneration amounting to Rs. 12,000 and their office allowance to the extent of Rs. 1,000 as also half the amount of interest amounting to Rs. 2,19,296.

COORLA SPINNING & WEAVING COMPANY, LIMITED

Registered in 1874

Mill at Kurla, Bombay Suburban with 45 120 spindles and 711 looms

Capital—Authorised, Issued and Subscribed—Rs 13 00 000 in 13 000 ex of Rs 100 each fully paid up

Agents and Secretaries—Cowasjee Jehangir & Co, Ltd Readymoney Mansion, Churchgate Street, Bombay.

Directors—Sir Cowasjee Jehangir, Lady Dhunbai Cowasjee Jehangir Cowasjee Jehangir Sir Byramjee Jeejeebhoy and Sir Kika Premchand

Transfer—Common Form Registration Fee -/4/- annas per share

Accounts—Yearly to March 31 Meeting in July

Auditors—S B Billimoria & Co, and Ratansha Shapurji Bharucha

Last Two Balance Sheets.

Liabilities	31-3-1936 Rs	31-3-1935 Rs	Assets	31-3-1936 Rs	31-3-1935 Rs
Capital	13 00 000	13,00 000	Block (Net)	2,43 295	2,39
Reserves, etc	25,77,351	25,30,199	Stores & Spares	82,742	87
Debts	6 65,659	2,21,909	Stocks	13,72,089	13,15
Profit & Loss A/c	80,458	81,613	Outstandings	84,869	1,18
			Cash	13,592	26
Total	45,96,467	41,85,721	Total	45 96,467	41,85

Progress Statement.

Year ended March	Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	86,221	70,000	23,512	11
1928	1,55,596	60,000	29,108	12
1929	48,569	60 000	6 677	5
1930	1,40,030	60,000	16,707	10
1931	49,613	10 000	1,320	5
1932	63,319	30,000	139	5
1933	−87,260		−87,121	–
1934	67,592		−71,529	4
1935	68,613	15,000	3,812	5
1936	1,02,845	20,000	1,458	5

Remarks—Rs 25,000 in 1929, Rs 50,000 in 1931, Rs 65,000 in 1932 and Rs 52,000 in 1934 were transferred from the Div -Equalisation Fund to show the profits for the respective years The debit balance for 1935 was written off against the Reserve Fund The profit for 1936 includes Rs 15,000 of their commission foregone by the Managing Agents and Rs 21,000 taken from the Div Equalisation Fund

DAVID MILLS COMPANY, LIMITED.

Registered in 1886.

Mill at Carrol Road, Bombay with 81,634 spindles and 1019 looms

Capital—Authorised, Issued and Subscribed—Rs 24,00,000 divided into (i) 1,800 shares of Rs 500 each and (ii) 6,000 shares of Rs 250 each, both fully paid up. Both shares rank *pari passu* with each other in all regards

Agents—E. D. Sassoon & Co., Ltd., E D Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Directors—F Stones, O.B.E., Hon. Sir Pharoze Sethna, O B.E., B D Benjamin, D. N. Sirur and D K. Daji

Transfer—Common Form Registration Fee Re 1 per share.

Accounts—Yearly to December 31 Meeting in May

Auditors—S. B. Billimoria & Co., and Sorab S Engineering & Co.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-34	Assets	31-12-35	31-12-34
	Rs	Rs		Rs	Rs
Capital	24,00,000	24,00,000	Block (Net)	74,64,591	74,75,594
Debts	74,35,498	76,05,674	Stocks	2,45,258	5,16,715
			Stores & Spares	3,32,964	3,68,648
			Outstandings	37,247	95,296
			Investments	1,87,500	1,87,500
			Cash	11,492	10,689
			Profit & Loss A/c	15,56,446	13,51,232
Total ..	98,35,498	1,00,05,674	Total	98,35,498	1,00,05,674

Progress Statement.

Year ended	Profit Rs.	Carried Forward Rs
1927	3,00,008	.
1928 .. .	−7,81,849	−7,81,849
1929	−5,43,648	−13,25,497
1930	−6,14,082	−6,14,082
1931	−2,17,139	−8,31,221
1932	−4,33,300	−12,64,521
1933	−7,95,594	−20,60,115
1934	−91,494	−13,51,232
1935	−2,05,213	−15,56,446

Remarks.—The debit balance for 1929 was written off from the Reserve Fund. The loss for 1934 was shown after transferring Rs. 86,035 from the Provident Fund. Of the debit balance for 1934 Rs. 80,037 was written off from the Reserve Fund. In view of the loss for the year ended December 1935, the Managing Agents waived their minimum remuneration amounting to Rs. 12,000 and their office allowance to the extent of Rs. 18,000 as also half the amount of interest amounting to Rs. 2,19,236

Subscribed and paid up Rs 24,01,430 in 240,143 shares of Rs. 10 each. Forfeited shares—Rs. 65,010

Managing Directors—A B Guha, S. K. Basu & R M Basak, 6, Ananda Chandra Roy Street, Dacca

Directors—Rai G. C Nag Bahadur, D C Roy, R S Saha, A. K. Chakravarti, Rai S. K. Das Bahadur, R R Basak, S K Mukherjee, Mr. G. Ghosh and Mr. S. C. Basak.

Accounts—Yearly to December Meeting in June

Auditors—A. C Roy, & Co Dacca, Incorporated Acountants

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	24,67,334	Block (Net)	24,59,172
Reserves	4,27,354	Stores	1,78,260
Debts	10,89,072	Stocks	10,87,479
Profit & Loss A/c	4,62,760	Outstandings	6,31,150
		Cash	90,459
Total	44,46,520	Total	44,46,520

Progress Statement.

Year ended Dec.	Sales Rs.	Stocks Rs.	Mfg General Expenses Rs	Net Profit Rs	Depreciation Rs.	Reserves and Other funds Rs.	Carried Forward Rs.	Dividend per cent. per annum
1933	22,76,661	4,65,856	20,13,381	3,22,975	1,40,700	89,744	86,392	10
1934 ..	31,55,067	2,45,203	24,15,692	2,72,799	1,53,399	68,200	50,296	10
1935	33,60,504	5,64,912	29,75,427	4,12,464	1,58,040	1,53,118	69,506	10

DUNBAR MILLS, LIMITED.

Registered at Calcutta on November 7, 1896 Mill at Shamnagar near Calcutta with 41,040 spindles and 518 looms

Capital—Authorised—Rs 50,00,000 in shares of Rs. 100 each.

Issued and Subscribed—Rs. 19,00,000 in (*i*) 14,000 Ordinary Shares of Rs. 100 each and (*ii*) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) tax-free interest and to priority for capital. The Company may convert Preference Shares into Ordinary Shares on a year's notice.

Managing Agents—Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta.

Their Term—Till they resign or are removed.

Remuneration—(*i*) a monthly allowance of Rs. 500 and (*ii*) a commission of 2½ per cent. on gross proceeds of all sales.

Directors—(Qualification, holding of shares to the par value of Rs. 10,000)—V H. MacCaw, M. A. Hughes and E. L. Watts

Borrowing Powers—Directors may borrow to any extent.

EDWARD SASSOON MILLS, LIMITED.

Registered in 1910.

Mill at Parel, Bombay, with 45,412 spindles and 620 looms

Capital—Authorised, Issued and Subscribed—Rs 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up

Debentures—Rs. 12,00,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued in 1918, originally repayable in August, 1929, but since then the term has been indefinitely extended being terminable by either side only on one month's notice. (Interest—February 13 and August 13)

Agents—E. D. Sassoon & Co., Ltd., E D Sassoon Building, Dougall Road, Ballard Estate, Bombay

Directors—F. Stones, O B.E., C P Wadia, B D. Benjamin and D. K. Daji.

Transfer—Common Form Registration Fee 8 annas per share.

Accounts—Yearly to December 31 Meeting in May

Auditors—S. B. Billimoria and A F Ferguson & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	17,00,000	Block (Net)	36,36,374
Reserves & Other Funds	2,90,682	Stores & Spares	89,486
Debentures ...	12,30,131	Stocks	12,65,782
Debts	34,03,492	Outstandings	1,84,485
		Investments	50,000
		Cash	6,997
		Profit & Loss A/c	13,91,179
Total	66,24,305	Total	66,24,305

Progress Statement.

Year ended Dec.	Net Profit Rs	Carried Forward Rs
1927	2,97,491	
1928	4,01,442	−4,01,442
1929	3,09,303	−7,10,745
1930	−4,61,881	−4,61,881
1931	17,678	−4,09,679
1932	−1,59,718	−6,69,387
1933	−4,29,771	10,67,158
1934	−43,930	−11,92,487
1935	1,99,312	−13,91,179

Remarks—The net loss of the [illegible] year for 1928 was [illegible] Reserve Fund. In view of the loss for 1933 the Agents [illegible] Rs. 50,000 [illegible] half the amount of interest [illegible] the year [illegible]

ELGIN MILLS COMPANY, LIMITED.

[illegible]

[illegible]—Authorised, Issued and Subscribed—Rs [illegible] consisting of [illegible] Cumulative [illegible] Rs 100 each [illegible] dividend but [illegible]

[illegible]

Debentures—[illegible] Interest March 31, September [illegible] payable on October 1 1933 [illegible] which 5 per [illegible]

Managing Agents—[illegible] & Co Ltd Sutherland House, [illegible]

Calcutta Agents—[illegible] & Co Ltd [illegible] Hare Street

London Agents—Black Rogers & Co

Directors—O [illegible] H A Wilkinson C W [illegible]

Borrowing Powers—Directors may borrow [illegible] Rs 50 crores

Voting—On a show of hands [illegible] per shareholder Proxy allowed [illegible] on a poll one vote per share Vendor shares one [illegible]

Transfer—[illegible] Rs [illegible] per transfer

Accounts—Half yearly to [illegible] March Meetings in December and May

Auditors—Price Waterhouse Peat & Co

Price Range in 1935—Ordinary—Highest Rs [illegible] Lowest Rs 65 Sh Pref [illegible] Highest Rs [illegible] Lowest Rs [illegible]

Last Two Balance Sheets.

Liabilities.	31-3-36	30-9-35
	Rs	Rs
Capital	22,00,000	22,00,000
Reserves	15,31,258	15,56,500
Debentures	12,00,000	12,00,000
Debts	14,65,445	27,16,212
Profit and Loss A/c	1,11,921	1,34,447
Total	75,11,622	82,07,759

Assets	31-3-36	30-9-35
	Rs	Rs
Fixed Assets	37,24,257	38,07,253
Stores	2,02,976	1,74,889
Debtors	29,58,449	30,53,812
Cash	3,51,249	5,54,353
Outstanding Interest	6,43,614	7,45,246
Investments	14,956	15,421
Total	75,11,622	82,07,759

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ELGIN MILLS COMPANY, LIMITED.

Registered in U. P. on November 16, 1911.

Mill at Cawnpore with 1184 looms and 53,000 spindles

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 consisting of (i) 16,000 Ordinary Shares of Rs 100 each and (ii) 11,000 8 per cent. Cumulative Preference Shares of Rs 100 each and (iii) 5,000 Vendors' Shares of Rs. 100 each. Preference Shares are entitled to priority for capital and arrears of dividend but not to further participation.

Debentures—Rs. 10,00,000 in 7 per cent (Interest—March 31, September 30), Mortgage Debenture Bonds of Rs 1,000 each issued on October 1, 1923 and repayable on September 30, 1943 out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co, Ltd., Sutherland House, Cawnpore.

Calcutta Agents—Begg Dunlop & Co, Ltd, 1 and 2 Hare Street.

London Agents—Begg, Roberts & Co

Directors—(Qualification, holding of 50 shares)—H. A. Wilkinson, C. W. Tosh

Borrowing Powers—Directors may borrow up to Rs. 50,00,000

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts—Half-yearly to September and March. Meetings in December and May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ordinary—Highest Rs 119, Lowest Rs. 95, 8% Preference—Highest Rs 138, Lowest Rs 132

Last Two Balance Sheets.

Liabilities.	31-3-36	30-9-36	Assets	31-3-36	30-9-36
	Rs	Rs		Rs	Rs
Capital	32,00,000	32,00,000	Stocks	37,24,297	36,27,289
Reserves ..	18,31,898	18,58,838	Stores & Spares	2,02,776	1,74,593
Debentures .	10,00,000	10,00,000	Stocks	26,98,449	30,80,812
Debts .	14,68,443	20,16,212	Outstandings ...	3,31,240	5,64,463
Profit & Loss A/c.	1,11,321	1,33,040	Investments	6,40,614	7,45,244
			Cash	14,686	18,401
Total ..	76,11,662	82,07,794	Total	76,11,662	82,07,794

Progress Statement.

Half Year ended	Stocks Rs.	Rev. Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
March 1931	38,72,026	−41,850	25,000		−48,640	–
September 1931	30,16,204	−46,264	25,000		−1,14,504	
March 1932	27,47,255	1,62,032	25,000		17,128	
September 1932	22,67,515	88,906	25,000		38,933	
March 1933	23,77,182	73,425	25,000	35,000	41,359	
September 1933	21,92,910	1,02,146	25,000	50,000	30,504	
March 1934	29,20,867	1,93,657	25,000	50,000	25,161	4
September 1934	22,74,309	1,26,019	25,000	1,00,000	19,180	8
March 1935	33,47,935	1,33,124	25,000	75,000	20,505	8
September 1935	22,92,405	1,01,472	25,000	50,000	10,777	4
March 1936	26,98,449	1,25,544	25,000	75,000	14,821	3
September 1936	30,80,812	1,43,228	25,000	1,25,000	26,049	6

ELPHINSTONE SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1919

Mill at Parel, Bombay, with 46,608 spindles and 782 looms

Capital—Authorised, Issued and Subscribed—Rs 50,00,000 divided into (*i*) 25,000 Ordinary Shares of Rs. 100 each and (*ii*) 25,000 Preference Shares of Rs 100 each, both fully paid up Preference Shares are entitled to a 7 per cent cumulative preference tax-free dividend and to priority for capital

Agents—E D Sassoon & Co, Ltd, E. D Sassoon Buildings, Dougall Road Ballard Estate, Bombay

Directors—F Stones O B E, B D. Benjamin, C. P. Wadia and D K Daji.

Transfer—Registration Fee 3 pies per Ordinary Share and 4 annas per Preference Share

Accounts—Yearly to December 31 Meeting in May.

Auditors—S B Billimoria & Co

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	50,00,000	Block (Net)	[illegible]
Debts	31,09,593	Stores & Spares	[illegible]
		Stocks	[illegible]
		Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
		Profit & Loss A/c	[illegible]
Total	81,09,593	Total	[illegible]

Progress Statement.

Year ended Dec.	Profit Rs	Carried Forward Rs.
1927	−2,88,467	−3,19,740
1928	2,44,176	
1929 ...	−2,20,616	−2,20,616
1930 . .	−1,95,324	−4,15,940
1931 ..	−1,95,881	−3,46,271
1932 .	−1,94,156	−5,40,427
1933 .	−3,66,178	−9,06,605
1934	−2,20,259	−11,26,864
1935	−1,55,707	−12,82,571

Remarks.—Rs 2,65,550 of the debit balance for 1930 was written off from the Reserve Fund.

FINLAY MILLS, LIMITED.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each fully paid up.

Registered in 1906.

Mill at Parel, Bombay, with 46,072 spindles and 784 looms.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—A. Geddis, Ambalal Sarabhai; Remniwas Ramnarain; Sir Phiroze C. Sethna, Kt., ; G. Furze and J. C Burns (*Ex-officio*).

Tranfser—Registration Fee Two Annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	40,00,000	Block (Net)	25,03,280
Funds .	1,99,476	Stores & Spares ...	2,29,356
Debts ...	10,49,474	Stocks	23,53,835
Profit & Loss A/c. .	1,97,069	Outstandings .	3,04,712
		Cash .	54,836
Total ..	54,46,019	Total	54,46,019

Progress Statement.

Year ended Dec	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent. per annum
1927	4,42,751	1,43,794	65,417	10
1928	– 1,19,895	.	– 54,477	--
1929	10,047		10,047	--
1930	– 21 488		– 11,441	-
1931	1,13,124		1,01,683	-
1932	10,659	..	12,342	2½
1933	– 1,558		10,784	--
1934	73,004		83,788	-
1935	1,13,281	1,50,000	97,089	2½

GOKAK MILLS, LIMITED.

Registered at Bombay in 1919

Mills at Gokak Falls near Belgaum in Bombay Presidency with 72 536 ring and 1,326 mule spindles and 2,640 doubling

Capital—Authorised—Rs 48,00,000

Issued and Subscribed—Rs 39,04 700 in shares of Rs. 100 each fully paid up

Managing Agents and Secretaries—Forbes, Forbes, Campbell & Co. Ltd. Forbes Building, Home Street, Bombay

Directors—(Qualification, holding of 20 shares)—E. H Pogson : Sir Purshottamdas Thakurdas Tricumdas Gordhandas Khaitan , T. V Baddeley and R W Bullock

Voting—One vote per share

Transfer—Common Form Registration Fee Re 1 per transfer.

Accounts—Yearly to December 31 Meeting in March

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	39,04,700	Block (Net)	62,49,314
Reserves	42 60,023	Stores	3 01 655
Debts	4,06,646	Stocks	9 41 162
Profit & Loss A/c	3,82,987	Outstandings	3,51 444
		Investments	6,44,857
		Cash	5 45,707
Total	89,34,359	Total	89 34,359

Progress Statement.

Year ended Dec.		Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1927	.. .	3 19 820	1,50,000	1 06 387	71
1928	... .	3 68,151	1,00,000	1 44 0	10
1929	...	7,88,935	2,00 000	4 47,2 8	15
1930	..	33 123		87,500	71
1931	..	1,50 200		3,547	4
1932	.	2 74,662	2,00 000	44,927	4
1933		2 77 58	1 50 000	48 181	7
1934		3,22 178	1 50,000	19,9	6
1935	...	2,66,148	1,50 000	11 781	7

Figures.—The Profit for 1930 was shown after transferring Rs 1,00,000 from Reserve Fund

GOLD MOHUR MILLS, LIMITED.

Registered in 1926

Mill at Dadar Road Bombay with 1 040 looms and 42 272 spindles

Capital—Authorised, Issued and Subscribed—Rs 25 00 000 in 25 000 shares of Rs 100 each fully paid up

Agents—James, Finlay & Co Ltd Chartered Bank Building Fort, Bombay

Directors—A Gokhale J L Burns Andrew Scrymgeour Rao Bahadur Ram Prasad C F Morris and G Lutze

Transfer—Registration Fee 2 [illegible] per share [illegible] Rs [illegible]

Accounts—Yearly to December 31 Meeting [illegible]

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1938

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended Dec	Profit Rs	Carried Forward Rs
1926-27	66,957	48,857
1928	-97,008	-91,241
1929	22,904	-27,48[illegible]
1930	2,01,293	-2,25,723
1931	1,10,197	-3,38,920
1932	1,28,872	-4,65,792
1933	-53,732	-5,19,524
1934	96,732	-4,22,792
1935	-41,877	-4,64,669

HINDOOSTAN SPINNING & WEAVING MILLS COMPANY, LIMITED

Registered in 1873

Mill at Jacob Circle Bombay, with 40,856 spindles and 1,116 looms

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (*i*) 1,184 whole shares of Rs 1,000 each and (*ii*) 64 quarter shares of Rs 250 each both fully paid up

Agents—Thackersey Mooljee & Co 16, Apollo Street, Fort, Bombay

Directors—Madhavji Damodhar Thackersey Hargovandas Jamnadas Ranji Vassanji Vithaldas, and Kaishnaraj M D Thackersey, and Padamsey Damodhar Govindji

Transfer—Registration Fee Re 1 per transfer.

Accounts—Yearly to March 31 Meeting in August

Auditors—K S Aiyar & Co, and Devidas Vithaldas & Co

Balance Sheet as on March 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	12,00,000	Block (Net)	60,38,861
Reserves, etc	58,53,405	Stores	5,97,[illegible]
Debts	6,71,189	Stocks	9,21,[illegible]
Profit and Loss A/c	1,57,066	Outstandings	1,16,[illegible]
		Investments	6,24,[illegible]
		Cash	1,79,[illegible]
Total	78,81,660	Total	78,81,[illegible]

Progress Statement.

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	1,50,980	2,40,000	4,995	12½
1928	1,55,044	1,95,000	40,039	10
1929	57,163	1,63,000	6,202	7½
1930	1,14,123	1,61,000	325	10
1931	93,168	1,22,000	3,493	7½
1932	1,16,835	1,57,000	328	10
1933	1,24,475	1,60,000	4,803	10
1934	86,113	1,43,000	917	7½
1935	90,849	90,000	1,766	7½
1936	90,101	65,000	1,866	7½

INDORE MALWA UNITED MILLS, LIMITED.

Registered in 1907.

Mill at Indore, Central India, with 51,362 spindles and 1,426 looms.

Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.

Debentures—Rs. 32,80,400.

First Issue Rs 20,00,000 in 5 per cent tax-free (Interest—January 15 and July 15) bonds of Rs. 500 each.

Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest—January 15 and July 15) bonds of Rs 100 each. The former repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company

Managing Agents—Messrs. Govindram Seksaria, Indore.

Registered Office—Raja Bahadur Bansilal Motilal Mansion, Bruce Street, Fort, Bombay.

Directors—Seth Govindram Gordhandas, Seth Brijmohan Lachhiram, Seth Brijlal Ramjidas, Seth Sitaram Shivnandrai, R C Jall, Esq., M.A., LL.B., Muntazim Bahadur J. L Mital, M.A., LL B. and Seth Narottamdas Vallabhdas.

Transfer—Registration Fee 4 annas per share

Accounts—Yearly to December 31. Meeting in or about April, May, or June.

Auditors—Messrs. S. B. Billimoria & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	20,00,000	Block (Net)	53,06,480
Funds	58,51,256	Stores and Spares	1,88,348
Debts	63,36,723	Stocks	17,60,416
		Outstandings	65,42,640
		Debenture Interest	84,580
		Investments	24,156
		Cash	1,46,303
		Profit and Loss A/c.	1,15,196
Total	1,41,87,979	Total	1,41,87,979

Progress Statement.

Year ended Dec.	Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1928	6,36,198	1,00,000	1,61,000	19,881	25
1929	6,81,498	1,00,000	2,15,500	1,356	30
1930	5,05,247		2,15,000	6,603	25
1931	4,94,532		2,07,500	1,135	25
1932	3,79,428			563	19
1933	−13,530			−1,72,967	1
1934	9,386		2,25,000	9,386	
1935	−1,17,216			−1,15,196	

Remarks—The profit for 1932 was shown after transferring Rs 1,79,000 from the D Equalisation Fund, and the loss for 1933 after transferring Rs 1,60,000 from the Reser Fund

KESORAM COTTON MILLS, LIMITED.

Registered at Calcutta on October 18, 1919

Mill at Garden Reach near Calcutta with 1,750 looms and 78,536 spindles

Capital—Authorised, Issued and Subscribed Rs 35,00 000 consisting of (i) 6,00,000 Ordinary Shares of Rs 2-8 each, and (ii) 20,000 Preference Shares of Rs 100 each, both fully paid up Preference Shares are entitled to a cumulative 7 per cent tax-free dividend and to priority for capital and dividends, but not to further participation In 1931 the Capital of the Company was reduced from Rs 80,00,000 to the present figure by reducing the nominal value of 6,00,000 Ordinary Shares from Rs 10 to Rs 2-8 each.

Managing Agents—Birla Brothers Ltd 8 Royal Exchange Place, Calcutta

Their Term—Till 1939 or thereafter unless they resign or are removed

Remuneration—(i) a commission of 2 per cent on gross sale proceeds, (ii) a commission of 1 per cent on all purchases of cotton from outside Calcutta, and (iii) a guaranteeing commission of ¼ per cent on the largest amount borrowed from Imperial Bank

Directors—(Qualification, holding of 500 ordinary shares) B M Birla, Radhakissen Sonthalia, D. P Khaitan, Murlidhar Somany and J N Basu

Borrowing Powers—Directors may borrow upto Rs 25 00 000

Voting—On a show of hands every member one vote on a poll every holder of 50 ordinary shares one vote Proxy allowed

Transfer—Common Form. Registration Fee Re 1 per transfer

Accounts—Half-yearly to March and September Meetings in June and December

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord —Highest—Rs 4 5 10 Lowest Rs [illegible] 16 7% Pref —Highest Rs 134½ ; Lowest Rs 112½

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	[illegible]	Fixed Assets	22,52,499
Reserves & Other Fund	[illegible]	Stocks	25,29,317
Debts	[illegible]	Debtors [illegible]	7,83,544
Profit and Loss A/c	1,57,805	Investments	16,600
		Cash	49,478
Total	[illegible]	Total	[illegible]

Progress Statement.

Half year ended	Mfg. and General Exp. etc. Rs	Sales Rs	Stocks Rs	Revenue Profit Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend % per annum
Mar. 1931	31,34,272	41,81,227	9,58,963	3,50,724	2,04,238	84,484	72,062	
Sept. 1931	29,77,847	33,22,781	12,16,901	3,03,442	1,77,819	86,140	64,881	10
Mar. 1932	30,78,963	36,22,313	9,49,182	2,75,100	1,54,183	87,532	44,570	10
Sept. 1932	31,47,283	31,61,055	12,25,043	2,59,623	1,63,536	81,110	12,906	10
Mar. 1933	32,56,419	35,57,879	11,83,672	2,60,033	1,13,617	92,240	26,523	
Sept. 1933	27,44,766	30,13,759	11,72,916	2,58,234	1,08,918	92,148	25,516	
Mar. 1934	29,10,021	35,74,681	8,40,598	3,32,335	1,93,037	93,276	14,553	10
Sept. 1934	31,46,269	31,13,315	12,73,489	4,00,170	2,61,729	93,249	53,782	15
Mar. 1935	35,54,760	35,02,977	15,25,180	2,59,831	1,12,823	93,836	56,695	
Sept. 1935	29,26,234	28,87,389	11,53,601	1,59,545	72,192	75,202	58,737	
Mar. 1936	32,24,511	33,82,724	15,35,271	2,89,884	93,008	91,777	47,805	

Remarks.—Rs. 27,456 during the half-year ended March 1931, and Rs. 25,000 during the half-year ended March 1934 were allocated to the Reserve Funds.

KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED.

Registered in 1874

Mill at Haines Road, Byculla, Bombay with 55,260 spindles and 1,514 looms.

Capital—Authorised—Rs. 30,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 100 each and (*ii*) 10,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 29,95,000 divided into (*i*) 19,950 Ordinary Shares of Rs. 100 each and (*ii*) 10,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. and to rank in a winding up both as regards capital and dividend in priority to the ordinary shares.

Agents—Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay.

Directors—Sir Purshotamdas Thakurdas; Morarji Mulraj Khatau; Tulsidas Gordhandas; Sir Jehangir B. Bomonbehram and Dharamsey Mulraj Khatau.

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to June 30. Meeting in October.

Auditors—K. S. Aiyar & Co., and Sorab S. Engineer & Co.

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital ..	29,99,370	Block (Net) .	[illegible]
Reserves & Other Funds	15,48,209	Stores . ..	[illegible]
Debts	47,72,893	Stocks ..	[illegible]
Profit & Loss A/c	47,232	Outstandings .	[illegible]
		Cash ..	[illegible]
Total	93,67,704	Total	[illegible]

Progress Statement.

Year ended June	Profit Rs	Depreciation Rs	Carried forward Rs	Dividend % per annum
1927	−4,81,932		−4,81,624	
1928		2,33,227		..
1929		1,44,089		.
1930		2,94,538		..
1931		3,06,249		
1932 .. .	.	2,00,588		–
1933 .		1,77,525	—	
1934 .. .	−1,33,158		−1,33,158	
1935 . .	1,23,158	3,13,562		2
1936	47,232	2,54,279		

Remarks—The debit balance for 1927 was written off from the Dividend Fund.

KOHINOOR MILLS COMPANY, LIMITED

Registered in 1896

Mill at Dadar, Bombay with 1,495 looms, and 68,872 ring spindles and [illegible] mule spindles

Capital—Authorised and Paid Up.—Rs 20,00,000 in 20,[illegible] of Rs 10 each

Debentures—Rs 10,00,000 in (i) Rs 4,55,000 in 4½% [illegible] May 1 and November 1) bonds of Rs. 100 each issued in 1922 at [illegible] per cent tended date of May 1, 1942 (ii) Rs 5,45,000 in 7% taxable [illegible] ember 1 and May 1) to be paid off on May 1, 1937

Agents—K Pack Nixon & Co, Horne Street Fort, Bombay

Directors—F F Soleman, H A H Payne Sir Purshotamdas Thakurdas, Ramdas Narandas Madhavji Gagalbhai, Shantidas Askuran [illegible] and E C Reid

Transfer—Registration Fee 8 annas per share

Accounts—Yearly to December 31 Meeting in March

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital ..	20,00,000	Block (Net) .	37,91,405
Reserves & Other Funds	15,42,253	Stores	1,93,254
Debentures ..	10,09,581	Stocks ...	23,73,001
Debts ...	15,82,119	Outstandings ..	54,473
Profit & Loss A/c. ..	2,86 731	Cash	8,551
Total	64,20,684	Total	64,20,684

Progress Statement.

Year ended Dec.	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	3,00,000		3,88,050		15
1928	−76,394			−76,394	
1929	−57,645			−1,34,039	..
1930 .	−2,98,111			−4,32,150	
1931 .	3,74,376			−57,774	...
1932 ...	1,57,774		2,10,827	...	5
1933 ..	.		1,42,413		
1934 . .	1,66,745		3,31,421	6,745	8
1935 .	1,61,014		2,92,066	7,759	8
1936	2,66,243	70,000	3,48,864	4,013	8*

*In addition to the dividend a bonus of 2 per cent was paid

LAKSHMI COTTON MANUFACTURING COMPANY, LIMITED.

Registered in 1896.

Mill at Sholapur with 45,792 spindles and 944 looms.

Capital—Authorised and Paid Up—Rs 16,00,000 in 6,400 shares of Rs. 250 each.

Agents and Secretaries—The Bombay Co Ltd . 9, Wallace Street, Fort, Bombay.

Directors—J. F. MacDonell , Sir Geoffrey Winterbotham , Vishwanath P. Vaidya and Mathuradas Vissanji.

Transfer—Registration Fee Re. 1 per share.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Chandabhoy & Jassoobhoy

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	16,00,000	Block (Net) .. .	53,89,107
Funds .. .	69,21,409	Stores .	2,09,241
Debts	13,19,739	Stocks . ..	12,09,545
Profit and Loss A/c. ..	98,077	Outstandings	4,15,281
		Investments . .	26,15,277
		Cash	1,09,771
Total	99,39,225	Total .	99,39,225

Transfer—Registration Fee Re. 1 for upto 5 shares and 8 annas per share for above 5 shares. Shares are not registered with "Either or Survivor" clause

Voting—One Vote per share.

Accounts—Yearly to December 31 Meeting in March or April

Auditor—M S Seshadri, B A, G D A, R A.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs
Capital	6,00,000	Block (Net)	5,81,79
Reserves	7,81,012	Stores	60,87
Debts	45,042	Stocks ..	3,31,79
Profit and Loss A/c	7,729	Outstandings	4,67,63
		Cash	2,52,[illegible]
Total	14,33,783	Total	14,33,[illegible]

Progress Statement.

Year ended Dec.	Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1926 .	50,157	78 778	7,365	10
1927	66,948	79,378	14,313	10
1928	58,867	34,689	13,180	10
1929 ..	58,006	35,174	11,186	
1930	−68,370		−57,184	-
1931 ...	−81,803		−1,38,987	5
1932	36,106	22,240	106	6
1933	36,647		753	6
1934	59,906	34,908	659	10
1935	31,069		7,729	4

Remarks—The profit for 1927 was shown after transferring Rs 40,000 from the Equalisation Fund The debit balance for 1931 was written off against Reserve Fund

MEYER SASSOON MILLS, LIMITED.

Registered in 1910

Mill at Fergusson Road, Lower Parel, Bombay with 42,216 spindles and 1,021 looms

Capital—Authorised and Paid Up—Rs 10,00 000 in 10,000 shares of Rs 100 each.

Debentures—Rs 12,00 000 in 1,200 6½ per cent taxable (Interest February 12 and August 12) bonds of Rs. 1,000 each issued in 1918, originally repayable in 1929, but date of repayment since then extended indefinitely and terminable by either side only after one month's notice

Agents—E. D Sassoon & Co Ltd, E D Sassoon Building, Dougall Road Ballard Estate, Bombay

Directors—F. Stones, O B E, H. A H Payne; C. P. Wadia; B D Begramin & D. K Dajt.

Transfer—Registration Fee 4 annas per share.

[illegible]

Progress Statement

[illegible]

MODEL MILLS (NAGPUR), LIMITED

Registered [illegible]

[illegible]

Capital.—Authorised.—[illegible] Ordinary Shares of Rs. [illegible]

Issued.—[illegible] Shares of Rs. [illegible]

Subscribed.—[illegible] Ordinary Shares of Rs. [illegible] **Less** [illegible] **Add** [illegible]

Agents.—[illegible] & Co., [illegible]

Directors.—[illegible] Hon'ble Sir [illegible] and [illegible]

[illegible]

[illegible]

Balance Sheet as on December 31, [illegible]

Liabilities [illegible]

Assets [illegible]

Progress Statement

[illegible]

[illegible]

MORARJEE GOCULDAS SPINNING & WEAVING COMPANY, LIMITED.

Registered in August 1871.

Mill at Soparibag Road, Parel, Bombay with 46,702 spindles and 1,000 looms.

Capital—Authorised—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each.

Issued and Subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up.

Debenture Capital—Authorised—Rs. 20,00,000. **Subscribed and Paid Up**—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each, repayable at par on July 1, 1940. The remainder of the authorised debentures, numbering 800 bonds of Rs. 1,000 have been pledged with the Agents against loans.

Agents—Ganesh Narayan Piramal, Soparibag Road, Parel, Bombay.

NEW CITY OF BOMBAY MANUFACTURING COMPANY LIMITED

Registered [illegible]

Capital Authorised [illegible]
Issued and Subscribed [illegible]

Issue Capital [illegible]

Bankers Apparently [illegible]

Directors [illegible] Kilsay [illegible] P.T. Pradhan and P. K. [illegible]

Directors—Sir Joseph Kay, Baijnath Chaturbhuj; V S Apte, R B Ap[illegible] Tansukhan M Karundia, B. S Dabke and Kantilal Nehalchand

Transfer—Registration Fee Re 1 per share

Accounts—Yearly to June 30 submitted in September.

Auditors—K S Aiyar & Co., and Devidas Vithaldas & Co.

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs.
Capital	11,50,000	Block (Net)	1,59,10[illegible]
Debentures	12,42,840	Stores and Spares	1,11,5[illegible]
Reserves & Other Funds	1,03,76,042	Stocks	22,90[illegible]
Debts	44,96,231	Outstandings	96[illegible]
Profit and Loss A/c	54,053	Investments	1,9[illegible]
		Cash	8,5[illegible]
Total	1,75,19,166	Total	1,75,19,[illegible]

Progress Statement.

Year ended	Net Profit Rs	Depreciation Rs.	Carried forward Rs.
June 1927	−1,73,487	14,818	−1,[illegible]
June 1928	−30,226	8,237	−30,[illegible]
June 1929	−9,39,843	2,987	−9,70,069
June 1930	−1,40,099		−11,10,168
June 1931	34,334		−10,75,834
June 1932	62,885		62,885
June 1933	−53,844	80,000	4,041
April 1934	−9,84,828	17,613	−9,80,787
June 1935	2,881	45,000	2,881
June 1936	51,171	5,130	3,053

Remarks—The debit balances for 1927 and 1934 were written off from the Reserve Fu[illegible]

MUIR MILLS COMPANY, LIMITED.

Registered at Cawnpore on February 19, 1874

Mill at Cawnpore with 88,852 spindles and 1,676 looms

Capital—Authorised, Issued and Subscribed—Rs 30,00,000 consisting of (i) 30,000 Ordinary Shares of 50 each and (ii) 30,000 Preference Shares of Rs. [illegible] each, both fully paid up. Preference shares are entitled to a fixed cumulat[illegible] dividend of 6 per cent, but not to any further participation.

Directors—(Qualification, holding of shares to the value of Rs 1,000)—S[illegible] Thomas Smith, Kt. V D; Sir Tracy Gavin Jones, Kt, Rai Bahadur Babu R[illegible] Narain; H. Horsman, M C.; K J D. Price and T. I. Smith

Voting—On a show of hands every member one vote; on a poll one vo[illegible] per share.

Transfer—Common Form Registration Fee Re. 1 per transfer

Progress Statement

[illegible]

NEW CITY OF BOMBAY MANUFACTURING COMPANY, LIMITED

Registered [illegible]

[illegible]

Capital—Authorised [illegible] Rs. [illegible]

Issued and Subscribed—Rs. [illegible] of Rs. [illegible]

Debenture Capital—Rs. [illegible] 6½ per cent. [illegible] of Rs. [illegible]

Managing Agents—W. H. [illegible] & Co., Ltd., [illegible] Street, Fort, [illegible]

Directors—[illegible] Sir [illegible] Sir Kikabhai Premchand, [illegible] H. [illegible] R. L. [illegible] and R. K. [illegible]

Transfer—[illegible] 8 annas per share

Accounts—Yearly to December 31 and submitted in March.
Auditors—A F. Ferguson & Co

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	6,00,000	Block (Net)	[illegible]
Reserves	15,995	Stores and Spares	[illegible]
Debts	31,16,220	Stocks	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	37,32,215	Total	[illegible]

Progress Statement.

Year ended Dec.	Net Profit Rs.	Carried forward Rs
1926	−1,86,453	−4,82,[illegible]
1927	−37,613	−37,613
1928	−1,70,750	
1929	−2,42,210	−[illegible]
1930	−3,28,531	−3,10,[illegible]
1931	17,409	−3,37,[illegible]
1932	−26,201	−2,63,[illegible]
1933	71,555	−1,[illegible]
1934	70,200	−1,[illegible]
1935	343	−1,[illegible]
1936	91,858	−1,[illegible]

Remarks The losses for 1926, 1928 and 1929 were written off from Reserve Fund

NEW RING MILL COMPANY, LIMITED.

Registered at Calcutta on August 14, 1896.

Mill at Fuleswar near Uluberia, 20 miles down the Hooghly from Calcutta

Capital—Authorised, Issued and Subscribed—Rs 6,00,000 consisting of (i) 3,000 Ordinary Shares of Rs 100 each and (ii) 3,000 Preference Shares of Rs [illegible] each, both fully paid up Preference shares are entitled to a tax free cumulative 7 per cent dividend and to priority for capital

Managing Agents—Kettlewell, Bullen & Co. Ltd, 21, Strand Road, Calcutta

Their Term—For unspecified period, till they resign or are removed

Remuneration—(i) an allowance of Rs 1,500 per mensem and (ii) a commission of 5 per cent on gross profits if such profits be below 10 per cent on the paid up capital of the Company or of 7½ per cent, of the profits if such profits be more than 12 per cent

Directors—(Qualification, holding of shares to the par value of Rs 5,000)
W A Hughes and E L Watts

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every holder of 50 shares one vote and on a poll one vote for every fifty shares. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Ord. Rs. 82 ; 7 per cent. Pref. Rs. 82. Lowest Ord. Rs. 65 ; 7 per cent Pref. Rs. 65.

Last Two Balance Sheets.

Liabilities.	30-6-36 Rs	31-12-35 Rs	Assets.	30-6-36. Rs.	31-12-35. Rs.
Capital	6,00,000	6,00,000	Block (Net	5,40,108	5,40,108
Reserves	2,79,290	2,79,290	Stores	29,382	29,374
Debts	2,669	2,309	Outstandings	3,107	3,571
			Investments	3,04,909	3,04,909
			Cash	3,282	1,206
			Profit & Loss A c.	1,172	2,631
Total	8,81,960	8,81,599	Total	8,81,960	8,81,599

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried forward Rs.
June 1931	6,931	712	5,000	−4,35,573
Dec. 1931	13,437	2,002		−4,33,571
June 1932	9,717	503	6,000	503
Dec. 1932	17,955	691		1,193
June 1933	12,518	827		2,021
Dec. 1933	6,216	−671		1,350
June 1934	23,670	201		1,551
Dec. 1934	10,366	−3,747		−2,196
June 1935	6,072	519		−1,677
Dec. 1935	6,616	−954	...	−2,631
June 1936	5,165	1,459		−1,172

Remarks.—The Mill having remained closed, the figures under manufacturing expenses represent standing and miscellaneous charges The debit balance as on December 31, 1931 was written off to the Reserve Fund. There is a contingent liability in respect of cumulative dividend on Preference shares from January, 1925, amounting to Rs. 1,99,500

NEW VICTORIA MILLS COMPANY, LIMITED.

Formed (in U. P.) on October 14, 1929 to acquire and take over the Victoria Mills Co. Ltd.

Mills at Cawnpore with 88,463 spindles and 1,615 looms.

Capital—Authorised—Rs. 5 00,00,000 consisting of (*i*) 40 00 000 Preference Shares of Rs 5 each, (*ii*) 1,00,00,000 ordinary shares of Rs. 2-8 each and (*iii*) 50,00 000 Deferred shares of Re 1 each

Issued—Rs 43,05,382 8 consisting of (*i*) 3,21,100 Preference Shares of Rs 5 each (*ii*) 7 15 953 Ordinary Shares and (*iii*) 10,00,000 Deferred Shares

Subscribed—Rs 35,49,215 8-0 consisting of (*i*) 3,21,100 Preference Shares of Rs 5 each fully paid up, (*ii*) 7,15,953 Ordinary Shares of Rs. 2 8 each fully paid up and (*iii*) 3,07,666 Deferred Shares of Re 1 each on which only annas eight has been called up The Preference shares are entitled to a cumulative tax free preferential dividend of 6 per cent, and to priority for capital and arrears of dividend but not to further participation Deferred shares rank *pari passu* with ordinary shares

Secretaries—J P Srivastava & Sons P O Box No. 46, Cawnpore

Directors—(Qualification, holding of the face value of Rs 10,000 shares) The Hon ble Sir Jwala P Srivastava, Lady K. Srivastava; Vaidya Nath Jha L Girdharilal Bajaj Rai Bahadur Vikramjit, M B E ; D P. Khaitan; P K Chatterjee and F W Cave

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary and Preference Share Defd 2 votes each Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Yearly to October 31 Meeting in December

Auditors—Price Waterhouse, Peat & Co

Price Range in 1936—Ord —Highest Re 1¼; Lowest Re ¾ 6% Pref Highest Rs 4¼ Lowest Rs 3¾

Balance Sheet as on October 31, 1936

Liabilities	Rs	Assets	[illegible]
Capital	35 49 215	Block (Net)	[illegible]
Reserves and other Funds	9 48 187	Stores and Spares	[illegible]
Debts	5 92,922	Stocks	[illegible]
P & L and Loss A	82 869	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	51 50 [illegible]	Total	[illegible]

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried forward	Dividend percent
	Rs	Rs	Rs	Rs	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]	

[illegible]

PHOENIX MILLS, LIMITED

Registered in 1905

Mill at Lower Parel [illegible] **Bombay** [illegible] **41 from** [illegible]

Capital Authorised and Paid Up—Rs [illegible] **shares of Rs 100 each**

Agents—Ram [illegible] **& Sons** [illegible] **Esplanade Road Fort Bombay.**

Directors—J A Wadia J J Lyra Pohtom Mulraj [illegible] Ramnivas Ram [illegible] Sir Alwyn Lyra [illegible] Mahomed [illegible] Ramnivas and Dinshaw K Daji

Transfer—Re [illegible] **per share**

Accounts—Yearly to December [illegible] **and submitted in April**

Auditors—S B Billimoria & Co and Mario Lyra Hormusjee Dawur

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	8,00,000	Block Net	49,60,303
Reserve and other Funds	57,26,832	Stores and Spares	1,33,492
Debts	4,70,631	Stocks	14,68,658
Profit and Loss A/c	1,27,049	Outstandings	39,232
		Investments	5,02,066
		Cash	431
Total	71,34,212	Total	71,34,212

Progress Statement.

Year ended Dec.	Profit Rs	Reserve Rs	Depreciation Rs	Carried forward Rs	Dividend per cent per annum
1926	1,08,408		99,953		10
1927	4,51,223	80,000	1,01,500	68,707	25
1928	43,660		1,07,149		10
1929	3,09,377		1,52,000	34,667	15
1930	1,262			35,929	10
1931	1,90,788		1,22,000	21,068	15
1932	1,90,079		1,22,000	22,493	15
1933	60,004		1,23,500	10,113	10
1934	1,45,479		1,17,000	9,034	10
1935	1,17,581	...	1,17,000	8,049	10

Remarks.—Rs 50,000 was drawn from the Dividend Equalisation Fund both in 1926 and 1928 Rs 50,000 in 1931 and 1934, Rs. 54,931 in 1932, Rs. 1,20,000 in 1933 and Rs. 80,000 in 1935 were taken from the Reserve Fund The Dividend for 1930 was paid from the Dividend Equalisation Fund

SASOON & ALLIANCE SILK MILL COMPANY, LIMITED.

Registered in 1888.

Mill at Vitthal Road, Mazgaon, Bombay, with 2[illegible] and 3,060 spindles.

Capital—Authorised and Paid Up—Rs 5,00,000 in [illegible] shares of Rs 25 each.

Secretaries and Treasurers—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—A. Pether, Sir Edwardes Lukhmidas Kt., Merwanjee N. Poch-Hormusjee, Ratanjee A. Mehta and C. R. M. Tippet.

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to December 31 and submitted in May.

Auditors—V. B. Petigroon & Co.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	5,00,000	Block—Net	1,75,832
Reserves and Other Funds	4,31,240	Stores and Spares	7,841
Debts	20,555	Stocks	27,057
Profit and Loss A/c	49,394	Debtors and Advances	58,917
		Cash	7,31,542
Total	10,01,189	Total	10,01,189

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs.	Rs	Rs.	
Dec. 1926	1,44,259	50,000	88,000	20,415	11
Dec. 1927	1,62,860	50,000	71,840	23,275	11
Dec. 1928	47,262			15,537	5½
Dec. 1929	1,16,956		61,000	22,493	11
Dec. 1930	1,06,846		59,000	19,589	11
Dec. 1931 ...	65,092		25,000	19,401	11
Dec. 1932	25,691		20,000	5,092	8
Dec. 1933	−972			4,120	..
Dec. 1934	−723			3,396	
Dec. 1935	45,507			9,304	8

Remark 1.—To show the profit for 1928 Rs. 24,000 was drawn from the Div.-Equalisation Fund.

SASOON SPINNING & WEAVING COMPANY, LIMITED.

Registered in 1874.

Mill at Mount Estate, Mazgaon, Bombay with 60,240 spindles and 1,288 looms.

Capital—Authorised and Paid Up—Rs 25,00,000 in 2,50,000 shares of Rs 10 each.

Agents—David Sassoon & Co , Ltd , 59, Forbes Street, Fort, Bombay

Directors—A Pether , C R. M. Tippet , Sir Ishwardas Lukhmidas Kt. *Raghowji Khimji and M. N Pochkhanwalla*

Transfer—Registration Fee 4 annas per share.

Accounts—Yearly to December 31 submitted in April

Auditors—A F Ferguson & Co

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	25,00,000	*Block (Net)*	[illegible]
Reserves and Other Funds	29,885	Stores and Spares	[illegible]
Debts	13,68,567	Stocks	[illegible]
Profit and Loss A/c	65,791	Outstandings	—
Total	39,64,243	Total	[illegible]

Progress Statement.

Year ended	*Net Profit* Rs	*Reserve* Rs	*Depreciation* Rs	*Carried Forward* Rs
Dec 1926	−2,41,771			[illegible]
Dec 1927	1,37,409			[illegible]
Dec 1928	−3,22,531			[illegible]
Dec 1929	1,84,593			[illegible]
Dec 1930	2,65,137			[illegible]
Dec 1931	85,239		1,60,000	[illegible]
Dec 1932	1,24,920		1,54,800	[illegible]
Dec 1933	1,62,853		1,52,000	[illegible]
Dec 1934	*22,366*	*22,366*		[illegible]
Dec 1935	11,51,141		12,16,921	

Remarks—The debit balances for 1928 and 1934 were written off under the Reduction of Capital Scheme

THE SHOLAPOOR SPINNING & WEAVING COMPANY, LIMITED

Registered in December 1874

Mill at Sholapoor with 111,360 spindles and 2,234 looms

Capital—Authorised and Paid Up Rs 8 00 000 in 800 shares of Rs 10 each

Debenture Capital—Rs 70,00,000 in 7,000 7 per cent taxable bonds of Rs 1 000 each, redeemable in 1940 out of a sinking fund of which 3 per cent is applied annually in redeeming stock Rs 6,47,844 has already been redeemed upto March 31, 1935 Rs 16 or 300 of Debentures has been pledged against loans

Secretary—M J Divekar "Sudama House", Wittet Road, Behind Fort Post Fort Bombay

Directors—Ratansi D Morarji , T R N Cama ; Rasalal Rochhodlal Dharamsey Maloji Khatau and D N Sarur

Transfer—Registration Fee Re. 1 per share.
Accounts—Yearly to March 31 submitted in August.
Auditors—K. S. Ayer & Co. and S. B. Billimoria & Co.

Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1926	4,97,698	7,281	5,00,000	2,09,400	7½
March 1927	9,17,7[illegible]		2,50,000	1,67,258	5¾
March 1928	4,48,268		1,50,000	1,92,529	5¾
March 1929	1,75,[illegible]		1,50,000	1,88,491	3½
March 1930	1,92,184		2,52,000	50,243	6
March 1931	2,44,584	2,10,000	2,41,658	35,027	6
March 1932	2,67,189	2,10,000	2,15,000	44,756	6
March 1933	2,32,461	2,10,000	1,80,000	19,147	6
March 1934	2,50,529	2,10,000	20,000	8,674	6
March 1935	2,56,814	2,10,000	9,500	4,487	6

Remarks—To show profits Rs. 1,75,000 in 1929 was drawn from Reserve Fund and Rs. 66,478 from the Income Tax Reserve in 1935.

SHRI AMBICA MILLS, LIMITED.

Formed (at Bombay) on October 1, 1926, to acquire and take over the Oriental Mills Ltd. (In Liquidation).

Mills near Kankaria Loco. Siding, Ahmedabad.

Capital—Authorised—Rs. 7,00,000 in 7,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,50,000 in 3,500 shares of Rs. 100 each fully paid up.

Agents—Harivallabhdas Kalidas & Co., Shri Ambica Mills Ltd., Ahmedabad.

Term—For unspecified period, till they resign or are removed.

Remuneration—(i) a commission of 5 per cent. on total gross sale proceeds of yarn, cloth, silk, jute, wool, waste and other fibres, or a commission of 5 pies per pound avoirdupois on sale, (ii) a commission of 10 per cent. on the bills of any ginning or pressing factories and on any other work done by the Company.

Directors—(Qualification, holding of shares to the par value of Rs. 2,000)—Pransukhlal Mafatlal; M. C. Ghia; Harivallabhdas Kalidas and Mafatlal Gagalbhai.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy permitted.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. *Meeting in June.*

Auditors—S B Billimoria & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	3,50,000	Block	[illegible]
Reserves and Other Funds	12 81,000	Stores and Spares	[illegible]
Debts	14,78,990	Stocks	[illegible]
Profit and Loss A/c	4,08,724	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	35,18,714	Total	[illegible]

SIMPLEX MILLS COMPANY, LIMITED.

Registered in November, 1912

Mill at Jacob Circle, Bombay with 37,148 spindles and 1,323 looms

Capital—Authorised and Paid up—Rs 14,00,000 in 28,000 shares of Rs 5[illegible] each

Debenture Capital—Issued Rs 10,00,000 in 1927, now outstanding Rs 8,00,000 in 6 per cent bonds

Second Mortgage Loan—Issued Rs 25,00,000 in 1926, now outstanding Rs 7,50,000

Agents—Forbes Forbes Campbell & Co, Ltd, Forbes Buildings, Hornby Street, Bombay

Directors—T V Baddeley Hon Sir Phiroze Sethna, Sir Purushottamdas Thakurdas, Hon'ble Mr Shantidas Askuran, E H Pogson and R. W. Bullock

Transfer—Registration Fee 8 annas per share.

Accounts—Yearly to March 31 submitted in May

Auditors—S B Billimoria & Co

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	14 00,000	Block (Net)	[illegible]
Reserves	26,37,289	Stores and Spares	[illegible]
Debentures	16,71 000	Stocks	[illegible]
Debts	3,59,516	Outstandings	[illegible]
Profit and Loss A/c	1,70,427	Cash	[illegible]
Total	62,38 232	Total	[illegible]

[illegible] Statement

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	
[illegible]	[illegible]			[illegible]	
[illegible]	[illegible]			[illegible]	
[illegible]	[illegible]			[illegible]	
[illegible]	[illegible]			[illegible]	
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible] WADESH MILLS COMPANY LIMITED

Registered [illegible]

Bill [illegible] Bonds [illegible]

Capital Authorised and Issued [illegible]

[illegible]

Debenture [illegible]

Agents [illegible]

Directors [illegible]

Secretary [illegible]

Accounts [illegible] April

Auditors [illegible] A. S. Mohan & Co.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2,21,107
[illegible]	[illegible]	[illegible]	26,07,168
[illegible]	[illegible]	[illegible]	10,85,218
		[illegible]	24,21,618
		[illegible]	50,020

Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried forward Rs	Dividend per cent per annum
Dec 1927	7,57,606	4,35,000	2,81,230	1,94 467	10
Dec 1928	3,58,947	.	3,01,202	2,13,414	10
Dec 1929	5,39,181	1,00,000	3,95,569	2 85,094	15
Dec 1930	4,54,415	1,00,000	4,50,600	2,72,009	15
Dec 1931	3,60,477		5,00,000	2,64,888	15
Dec 1932	2,83,797		5,00,000	1,81,283	15
Dec 1933	5,78,264		5,00,000	92,047	15
Dec 1934	7,23,970		5,00,000	3 81,017	20
Dec 1935	4,13,862		5,00,000	3,19,879	20

SWADESHI COTTON MILLS COMPANY, LIMITED.

Founded in 1911 and converted into a Public Limited Company in 1927

Mill at Cawnpore with 80,000 spindles and 1,750 looms

Capital—Authorised and Paid up—Rs 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs 100 each and (ii) 17,500 Preference Shares of Rs 100 each Preference Shares are entitled to a tax-free cumulative preferential dividend of 6 per cent and to priority for capital and arrears of dividend

Managing Director—H Horsman

Directors—H Horsman M C ; A F Horsman ; Mrs E Cragg , Rai Bahadur Rameswar Prasad Bagla , Sir Thomas Smith, Kt , V D , and E. J W Plummer

Transfer—Registration Fee Rs 2 per transfer.

Accounts—Yearly to December 31, submitted in March

Auditors—Lovelock & Lewes

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	35,00,000	Block (Net)	48,17,[illegible]
Reserves	22,50,000	Stores	3,45,[illegible]
Debts	30 08,724	Stocks	24 17,[illegible]
Profit and Loss A/c	7 62 517	Outstandings	4,64,[illegible]
		Investments	11 97,[illegible]
		Cash	5 57,[illegible]
Total	95,21,141	Total	95,21,141

Progress Statement.

Year ended	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent per annum
Dec. 1927 ...	7,57,606	4,35,000	2,81,230	1,34,467	10
Dec. 1928 ..	3,58,947		3,01,202	2,13,414	10
Dec 1929 ..	5,39,281	1,00,000	3,95,569	2,85,094	15
Dec. 1930 ...	4,54,415	1,00,000	4,50,000	2,72,009	15
Dec 1931 .	3,60,477		5,00,000	2,64,986	15
Dec. 1932 .	2,83,797	...	5,00,000	1,81,283	15
Dec 1933 ..	2,78,264		5,00,000	92,047	15
Dec. 1934 .	7,23,970		5,00,000	3,61,017	20
Dec. 1935 .	4,13,862		5,00,000	3,19,879	20
Dec 1936 .	4,42,637		6,00,000	3,07,916	20

SWAN MILLS, LIMITED.

Registered in 1909.

Mill at Siwri, New Road, Bombay, with 31,450 spindles and 528 looms.

Capital—Authorised and Paid Up—Rs. 24,00,000 in 24,000 shares of Rs. 100 each.

Agents—James Finlay & Co , Ltd , Chartered Bank Buildings, Fort, Bombay.

Directors—A Geddis ; Ambalal Sarabhai ; Ramniwas Ramnarain ; Sir Phiroze C. Sethna, Kt., G. Furze and J. C. Burns.

Transfer—Registration Fee 2 annas per share subject to a maximum of Rs. 5.

Accounts—Yearly to December 31, submitted in April.

Auditors—A. F. Ferguson & Co.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital .	24,00,000	Block (Net) .	19,55,590
Funds .	68,302	Stores and Spares .	2,05,984
Debts	14,01,496	Stocks ..	10,60,666
		Outstandings ...	5,44,868
		Cash ...	5,740
		Profit and Loss A/c. .	96,950
Total ...	38,69,798	Total .	38,69,798

Progress Statement.

Year ended Dec	Net Profit Rs	Depreciation Rs	Carried forward Rs.	Dividend per cent per annum
1927	2,34,355	75,732	61,687	10
1928	−1,50,692	.	−88,904	
1929	−29,626	.	−29,626	
1930	−1,74,467		−2,04,091	
1931	19,455		−1,84,636	
1932	−23,824		−2,08,464	
1933	41,389		−2,39,853	
1934	−39,077		−2,78,930	
1935	1,81,980		−96,950	

Remarks—The debit balance for 1928 was written off from the Reserve Fund

TATA MILLS, LIMITED.

Registered in February 1913

Mills at Dadar Road Parel Bombay with a total of 62,368 spindles and [illegible] looms

Capital—Authorised Rs 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs 25 each and (ii) 1,29,000 Preference Shares of Rs 25 each

Issued and Subscribed—Rs 14,00,275 divided into (i) 52,071 Ordinary Shares of Rs 25 each and (ii) 7,000 Preference Shares of Rs 25 each

Called and Paid up—Rs 14,08,550 divided into (i) 52,071 Ordinary Shares of Rs 25 each and (ii) 6,971 Preference Shares of Rs 25 each, both fully paid. The Preference Shares are entitled to a taxable cumulative preferential dividend [illegible] per cent and to priority for capital

Debenture Capital—Rs [illegible] in [illegible] 7½% taxable bonds [illegible] Rs [illegible] each issued in [illegible] subsequently Rs [illegible] were paid off [illegible] Rs [illegible] per debenture repayable on December 31 [illegible] [illegible] has been reduced to cumulative 3% per annum [illegible] [illegible] to be settled in local papers)

Agents—[illegible] "Bombay House," Bruce Street, Fort Bombay

Directors—[illegible] Sakhalatvala, S D Sakhalatvala, S F [illegible] Mehta [illegible] Mehta [illegible] Dharamsey M Khatau, M [illegible] Mehta

Transfer—[illegible]

Accounts—Year to December 31 [illegible] submitted in May

Auditors—R S [illegible] & Co and S P [illegible] & Co

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	14,98,550	Block ...	88,21,288
Debentures ..	64,08,819	Stores and Spares ...	2,01,835
Funds .	21,775	Stocks . ..	18,29,615
Debts .	54,95,353	Outstandings	1,51,108
		Investments ...	2,25,000
		Cash ...	9,697
		Profit and Loss A/c. ...	21,85,954
Total	1,34,24,497	Total ..	1,34,24,497

Progress Statement.

Year ended Dec.	Net Profit Rs.	Carried forward Rs.
1927	2,23,532	−22,15,877
1928 ..	−5,56,525	−12,70,193
1929	−1,20,623	−13,90,816
1930 ...	36,067	−13,54,749
1931	42,828	−13,11,921
1932	−1,50,932	−11,62,853
1933	−6,04,753	−20,67,606
1934	−1,18,348	−21,85,954
1935 . .	27,104	−21,85,954

Remarks.—Rs. 15,02,210 out of the debit balance for 1927 was written off under the Reduction of Capital Scheme, leaving only *minus* Rs. 7,13,667 to be carried forward. There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account.

VISHNU COTTON MILL, LIMITED.

Registered in 1908.

Mill at Sholapur with 49,392 spindles and 1,423 looms.

Capital—Authorised—Rs. 30,00,000 divided into (*i*) 4,000 Ordinary Shares of Rs. 500 each and (*ii*) 2,000 Preference Shares of Rs. 500 each.

Issued and Subscribed—Rs. 24,00,000 divided into (*i*) 3,200 Ordinary Shares of Rs. 500 each and (*ii*) Rs. 1,600 Preference Shares of Rs. 500 each, both fully paid up. Preference Shares are entitled to a taxable Cumulative Preferential dividend of 7 per cent.

Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay.

Directors—J. F. DacDonell ; Sir Geoffrey Winterbotham ; Vishwanath P. Vaidya and Mathuradas Vissanji.

Transfer—Registration Fee eight annas per share.

Accounts—Yearly to December 31, submitted in March.

Auditors—Chandabhoy & Jassobhoy and F. L. McAfee.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	24,00,000	Block (Net)	[illegible]
Reserves and Other Funds	67,71,758	Stores and Spares	[illegible]
Debts	19,80,972	Stocks	[illegible]
Profit and Loss A/c	2,51,933	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	1,14,04,663	Total	[illegible]

Progress Statement.

Year ended Dec.	Profit Rs	Depreciation Rs	Carried forward Rs	Dividend per cent per annum
1927	5,89 670	3,00,000	2,16,061	30
1928	3,96,256	2,00,000	1,72,317	24
1929	4,17,166	2,00,000	1,49,483	24
1930	1 72,992		74,475	12
1931	3,34,160		96,635	16
1932	3,07,463		92,098	16
1933	2,26,200	1,00,000	70,298	12
1934	2,80,360	1,00 000	1,02,658	12
1935	1,50,115		49,395	10
1936	1,92,306		35,933	10

Remarks—The profit for 1930 includes Rs 1,50,000 taken from the Dividend Reserve Fund, and that for 1935 includes Rs 50,000 transferred from the same fund

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD

Registered in 1880

Mill at Chinchpoogly, Bombay, with 43 288 ring spindles and 1,130 looms.

Capital—Authorised, and Paid Up—Rs 12,00,000 in 1,200 shares of Rs 1 000 each

Agents—Thackersey Mooljee Sons & Co , 16 Apollo Street, Fort, Bombay

Directors—Karsandas Dharamsey Sunderdas , Krishnaraj M D Thackersey Madhavji Damodhar Thackersey and Hargovandas Jamnadas Ramji

Transfer—Registration Fee Re. 1 per share.

Accounts—Yearly to March 31, submitted in August

Auditors—K S Aiyar & Co , and Devidas Vithaldas & Co.

Progress Statement.

Year ended Mar.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % per annum
1927	58,859	1,65,000	1,934	5
1928 . .	68,116	1,23,000	10,050	5
1929	36,898	42,000	10,948	3
1930	38,549	30,000	1,498	4
1931 ...	48,775	40,000	2,273	4
1932 ...	58,838	...	1,111	5
1933 .. .	−507	55,000	604	4
1934	−14	65,000	590	4
1935	−206	60,000	384	4

Remarks.—The dividends for 1933 to 1935 were paid from the Div Equal Fund

ELECTRIC SECTION

Introduction.

In common with the practice obtaining elsewhere in the world, the companies engaged in the supply of electric power to the public in this country, use alternating current generators in the power stations and transmit the power at a high voltage to the sub-stations, where special plants have been installed to reduce the pressure to a value suitable to the consumer and in certain cases into direct current. From the sub-stations the power is distributed to the consumers.

Most of the major electric companies dealt with in this section have their own generating plants but some instead of having them buy the energy from the Government hydro-electric grids that have in recent years sprung up in the riverine districts of both north and the south, and then supply it to the door of the consumer over their own low tension overhead mains, in the various places covered by their licences.

Electrical Developments in India.

In a land of rivers and coal mines like India, there are immense possibilities for the development of cheap electrical schemes. But unfortunately in India both initiative and enterprise have been very slow and shy in tapping the rich natural resources of the country for the production of cheap electric power. In fact most of the spectacular undertakings that the country can to-day boast of have come into existence during the last ten or twelve years only. But notwithstanding the phenomenal developments that the country has seen in recent years India's position in the British Empire in this respect is not a very high one as is evident from the following figures.

Electric Power Output of the British Empire.

(In million of kilowatts)

Country	1926	1939
United Kingdom	11,374	16,620
Canada	12,093	17,861
Union of South Africa	1,849	2,454
Australia	1,739	2,478
India	467	979
Total	27,582	[illegible]

It would be interesting to compare these figures with those of other countries of the world.

Electric Power Output of Other Countries.

(In million of kilowatts)

Country	1929	1939
U. S. A.	99.[illegible]	120.[illegible]
Germany	21.218	30.[illegible]
France	11.298	15.330
Japan	9.313	13.957
Italy	7.044	10.[illegible]
Total	139.743	191.[illegible]

Foremost economists of the world often assert that the place of any nation in the progressive world should be measured by its consumption of electric power and nothing perhaps more eloquently serves as a gloss to that statement than the figures presented above. This is particularly shown by the immense power consumed by such of the advanced countries of the world as the U. S. A., Germany and Japan. Whether a backward country like India will ever reach such a stage is too hazardous to prophesy at this place.

The earliest electric power production venture in this country was the Indian Electric Company, Limited, incorporated in England in January, 1897. A month later the name of the company was changed to that of the Calcutta Electric Supply Corporation, Limited. At first its area of supply was confined within the limits of Calcutta and its immediate vicinity. But gradually by its tact the Company extended its supply over a very wide area on both sides of the River Hooghly. To-day it supplies power even to the jute mills situated some thirty miles away from Calcutta, and ranks as one of the largest engineering enterprises in India, generating electric energy by steam. It has its power stations on both banks of the Hooghly connected by a gigantic tunnel laid down under the water. Other notable electric power generating stations in India worked by steam are at Cawnpore, Lahore, Madras, Karachi and Rangoon.

Earliest Hydro-Electric Project.

At the time when the Calcutta Electric Supply Corporation started its operation, hydro-electric schemes were being experimented all over the world. And India was a pioneer in this respect. Indeed, the first hydro-electric schemes undertaken to the east of the Suez was that on the River Cauvary in Mysore State, which was inaugurated with its generating station at Sivasamudram in 1902. It was originally started with the object of supplying electric energy to the goldfields of Kolar, situated at a distance of 92 miles from Sivasamudram. It is interesting to note that "for a long time this was the largest electrical power transmission line in the world". The initial producing capacity of the works at Sivasamudram, was 6,000 horse power, but now it is 25,000 horse power. As this is considered to be the maximum producing capacity of the works at Sivasamudram, two other projects have consequently been launched, one on the River Shimsa and the other known as the Mekadatu Project, with total estimated capacity of 47,500 horse power for meeting increasing demands both industrial and domestic.

Bombay's Gigantic Undertakings.

Perhaps the most gigantic hydro-electrical undertakings in India are those of the Tatas on the western coast of India. They owe their inception to the foresight and initiative of two distinguished industrialists of the Bombay Presidency Mr David Gostling and Mr Jamshedji Tata This group of undertakings are to-day known under the names of the Lonavla, the Andhra Valley, the Nila Mula and the Konva Valley Projects The main works are at Lonavla above the Bhor Ghat, others are linked with it Here the "rainfall is stored in three lakes at Lonavla Walwhan and Shirwata, whence it is conveyed in masonry canals to the forebay or receiving reservoir The power house is at Khopoli at the foot of the Ghats whither the stored water is conveyed through pipes, the fall being over of 1,725 feet In falling from this height the water develops a pressure of 750 lbs per square ft and with this force drives the turbines or the water wheels" The initial capacity of the scheme was only 30,000 horse power, but to-day along with the associated projects its capacity is enormous, the supply from the main works at Lonavla to the Bombay Cotton mills alone amounts to 1,000 000 horse power Besides, it supplies power to the Bombay Tramways and Electric Company and to a lot of ther industrial concerns

Situated some fourteen hundred miles from the principal coalfield of Bengal and Bihar Bombay is pre-eminently the theatre for the provision of hydro-electric energy It is to be borne in mind that although Calcutta is generally recognised as the second city of the British Empire yet for electrical developments Bombay has greater importance than Calcutta It is not only the most densely populated city in the British Empire after London, but it is also the largest manufacturing town in Asia So much so that the probable future demand of electric energy in Bombay is roughly estimated at 160,000 horse power The great development of electrical undertakings in Bombay is due to the large demand from the industries and also to the various measures that the authorities have taken there to popularise electricity among the domestic consumers of the City and its suburbs

Punjab—The Electrified Province.

Although in the wake of Bombay and particularly since the publication of the Meares Report in 1919 hydro-electric works have sprung up in different parts of the country yet no where have perhaps such tremendous developments taken place as in the Punjab Sir Stanley Reed once rightly observed: "Look ahead it is just to forecast that the electrified province of the future will be the Punjab" Here in the Punjab has been set up one of the largest hydro-electric plants in the world Mandi Project as it is called, is designed to harness the water of the Uhl River and deliver it to the power station at Jogindernagar. Since March 1927 when it was first opened it has been supplying power in bulk, but the authorities have in mind we are told, "of bringing the white power within the reach of the great mass of the population" The Mandi Project is a vast one and we can compare it to the British Grid system Its present area of supply is of some [illegible] square miles but this can be indefinitely extended at any [illegible] However it has to be remembered that as the Punjab is not industrially as advanced as Bombay the demand for power there is not immediately so large and therefore the hydro-electric concerns there would not be remunerative [illegible]

as in Bombay. Nevertheless, the increasing wealth of the province arising from the spread of irrigation" indicates a potential demand. Northwards in Kashmir through the initiative and enterprise of the Kashmir Durbar has been installed a hydro-electric plant for harnessing the water of the Jhelum river at Baramulla, a place only thirty four miles away from Srinagar. It was originally utilised for dredging the river and draining the swampy countryside and rendering it available for cultivation. To-day power from it is not only used for lighting Baramulla and parts of Srinagar, but also for industrial purposes at the State Silk Factory at Srinagar.

Electrical Developments in U. P.

Down below in the western parts of the U. P. we have the Ganges Canal Hydro-electric Grid installed at a cost of Rs. 170 lakhs. It has a potential generating capacity of over 28,000 kilowatts and power from it is supplied at cheap rates to the domestic consumers and to the industries in some 88 towns with population of over 5,000 each. Besides power from it is utilised for pumping water for irrigation from the rivers and the canals as also for operating 1,500 state tubewells which are now being sunk in the districts of Moradabad, Bijnor, Muzaffarnagar, Meerut, Bulandshar and Badaun.

The Pykara and Mettur Projects.

Spectacular hydro-electric developments have of late taken place in Madras Presidency. The Pykara Hydro-electric scheme undertaken by Madras Government in 1929 is now working in full swing. It utilises the water of the Pykara River which emerges from the Nilgiri Plateau. It has the unique advantage of having a natural head of over 400 feet, which is the highest in the British Empire and America, and this is utilised for developing power and supplying same among others to the following places: Ootacamund, Conoor, Methupalaiyam, Karamadai, Pollachi, Trippur, Avanashi, Bhavani, Erode, Salem, Palghat, Trichinopoly, Tiruvarur, Negapatam and to the tea states of Devershola, Prospect, Parkside Ibex and Nonsuch, Bhavani and Glendale in the Nilgiris District and Kallayarr, Akkamalais, Karimalai, Vellamalai and Pachmalains in the Anamalais.

Another project undertaken by the Madras Government subsequent to the Pykara Scheme is the Mettur Hydro-electric scheme. It provides for the utilisation of the water from the Mettur (Stanley) Dam which is one of the largest structures of its kind in the world. The scheme when completed will be capable of a maximum output of 60,000 horse power, and vast possibilities are expected from it. One of the objectives of this scheme is to make the white power available to the masses in Madras.

Future of Electricity.

Electricity it would go without saying has a very bright future in India. At present it is used only in the urban areas, and that too until recently, for lights and fans. But of late in the wake of the west, we have been using it as a versatile domestic drudge and already many of the enlightened households in the Presidency towns are equipped with electric refrigerators, electric irons, electric kettles, electric

heaters, electric geysers etc Unlike the west however electric cooking seems to have a very limited prospect in India, for Hindu orthodoxy stands in the way of introducing it in the kitchen. It is however clear that with the process of time when electrical equipments would be introduced in all the households in the urban areas, the existing demand for electrical energy will go up manifold The vision of a day when electricity will reach the saturation point in India, is however so very remote that the present tempo of electrical progress in this country will go on unabated for a long time to come

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AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on September 10, 1924. The Company was formed to acquire from Messrs Martin & Co , Calcutta a concession and license granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra Population 229,764

Capital—Authorised and Issued—Rs 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each

Subscribed—Rs 14,98,800 in 14,088 Ordinary Shares of Rs 100 each, fully paid up Forfeited shares—Rs 100

In November, 1928, the capital of the Company was increased from Rs 10,00,000 to its present figure by the creation of 5,000 new shares of Rs 100 each These new shares were issued at a premium of Rs 7-8 per share to the existing shareholders in the proportion of one share for every two shares held

Managing Agents—Martin & Co , 12, Mission Row, Calcutta

Directors—(Qualification, shares to the nominal value of Rs 5,000)—T L Martin , Rai Bahadur Seth Tara Chand , William Bent , W Hunter ; H F Bosch and P N Banerjee

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote , on a poll one vote per share Proxies allowed

Transfer—Common Form **Registration Fee**—Rs 2 per transfer.

Accounts—Half-yearly to September 30 and March 31 Meetings in January and July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 151 Lowest Rs 123

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-36	Assets	30-9-36	31-3-36
	Rs	Rs		Rs	Rs
Capital	14,98,800	14,98,800	Block (Net)	16,42,311	[illegible]
Reserves	1,15,100	1,00,100	Stores and Spares	73,545	[illegible]
Debts	2,57,389	2,00,022	Outstandings	80,960	[illegible]
Profit & Loss A/c	50,142	45,379	Investments	80,000	[illegible]
			Cash	54,595	[illegible]
Total	19,21,431	19,44,301	Total	19,21,431	[illegible]

Progress Statement.

Half-year ended		Total consumers	Units Sold	Gross Revenue Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
March	1931	1,09[illegible]	[illegible]	1,72,187	29,527		35,755	7[illegible]	3
September	1931	1,171	921,[illegible]	1,97,978	27,650		47,072	5,363	3
March	1932	1,215	[illegible]	1,82,511	22,919		47,214	5,291	3
September	1932	1,455	[illegible]	2,51,084	43,591		42,551	16,929	4
March	1933	1,647	[illegible]	1,88,415	27,252		57,279	13,612	4
September	1933	1,8[illegible]	1,041,[illegible]	2,10,79[illegible]	42,06[illegible]	15,000	55,712	10,733	4
March	1934	1,972	921,35[illegible]	2,07,294	40,03[illegible]	15,000	55,883	11,7[illegible]	4
September	1934	2,0[illegible]4	1,189,574	2,2[illegible],511	4[illegible],149	15,000	62,424	15,668	4
March	1935	2,211	1,0[illegible],72[illegible]	2,25,588	45,79[illegible]	15,000	54,738	16,781	4
September	1935	2,524	1,525,534	2,5[illegible],[illegible]	62,075	25,000	55,770	16,[illegible]	5
March	1936	2,448	1,251,718	2,[illegible],842	4[illegible]	15,000	58,342	7,[illegible]	5
September	1936	2,59[illegible]	1,541,833	2,78,418	57,272	15,000	64,788	12,671	5

AHMEDABAD ELECTRICITY COMPANY, LIMITED.

Incorporated in 1913. The Company was formed with the object of supplying electricity to the city of Ahmedabad and district. It first took up from the Government the required license for this. Later on in 1933 the Company took over 'The Ahmedabad Power Electric License 1628' and thus the activity of the Company was extended to the mill industry. The new generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 313,789.

Capital—Authorised—Rs. 75,00,000 in 75,000 Shares of Rs. 100 each.

Issued—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each.

Subscribed—Rs. 45,00,000 in 45,000 Shares of Rs. 100 each fully paid up, and Rs. 25 has been called up on new issue of 15,000 Ordinary Shares.

The Authorised Capital of the Company was raised to its present figure in 15,000 were offered at par to the existing Shareholders one for two old shares in 1934, and 15,000 were offered at par to Shareholders one for every 3 Shares in 1936.

Debenture Capital—Rs. 15,00,000 was issued in 30 5 per cent. bonds of Rs. 50,000 each, 15 in each of two instalments—15th June and 15th October, 1934. These bonds are to be repaid after 10 years. Interest in March and September.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—R. C. Lowndes, Esq., Ex-officio Director and Chairman, Sir Purshotamdas Thakurdas, Ambalal Sarabhai, Sir Kikabhai Premchand, Kt., Debenture Director, Sir Chunilal V. Mehta, F. C. Annesley, Chamanlal G. Parekh, R. C. Giles, and C. S. Bell.

Transfer—Registration Fee -/4/- annas per Share.

Accounts—Yearly to September 30. Meeting in January or February.

Last Ten Years' Price Range—Highest Rs. 181¼. Lowest Rs. 73¾.

Auditors—Messrs. A. F. Ferguson & Co.

Balance Sheet as on September 30, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	44,99,760	Block (Net)	[illegible]
New Issue A c	1,79,105	Stores and Spares	[illegible]
Debenture	15,06,250	Outstandings	[illegible]
Reserves	4,00,000	Cash	[illegible]
W C. Fund	10,428		
Debts	8,66,372		
Profit and Loss A c	2,84,992		
Total	75,46,907	Total	[illegible]

Progress Statement.

Year ended Sept.	Units Sold	Net Profit Rs	Reserve and other Funds Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927		1,48,840	30,000	1,24,893	6,908	5
1928		1,55,565	30,000	1,40,000	10,244	6½
1929		1,64,314	30,000	1,90,000	13,033	7
1930		1,55,065	25,000	1,97,000	14,577	7
1931		1,54,808	25,000	2,36,384	12,882	7
1932		1,64,317	25,000	2,67,140	20,633	7
1933		1,88,488	45,000	2,81,031	22,244	7
1934	67,28,511	2,33,271	72,250	2,65,477	3,982	6
1935	1,03,18,256	2,24,835	35,000	3,51,506	3,633	6
1936	1,46,91,918	2,67,230	14,124	3,79,923	16,801	6

AJMERE ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Bombay, on May 31, 1928 The Company was formed to acquire from the Trustees Corporation (India) Ltd of Bombay the Licence granted to them by the Government of Ajmer-Marwara for the supply of Electricity within the Municipal and Military areas of Ajmere Population 119,524

Capital—Authorised, Issued and Subscribed—Rs 15 00 000 in 1,50,000 shares of Rs 10 each

Managing Agents—The Consolidated Electric Agencies Ltd, 17 B Fl[illegible] stone Circle, Fort Bombay

Directors—(Qualification, Rs 5 000 in shares) – Sir Homi Mehta, K T JP, The Hon'ble Sir Phiroze Sethna, Kt , Rai Bahadur Seth Bhagchand Soni, C I E Parsi, J P , Tarachand Navalchand R C Javeri Bhaichand Rupchand and N C Javeri

Borrowing Powers—Directors may borrow to the limit of the subscribed capital

Voting—On a show of hands every member one vote, on a poll one vote per share Proxies allowed

Transfer—Common Form Registration Fee Rs 2

Accounts—Yearly to March Last Accounts for 15 months to March 31, 1936 Meeting in June

Auditors—A F Ferguson & Co, Bombay.

Price Range in 1936—Highest Rs 14½ Lowest Rs 12½

Balance Sheet as on March 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	15,00,000	Fixed Assets	15,53,251
Depreciation Fund	1,14,744	Other Assets	1,62,325
Reserve	2,007		
Debts	4,794		
Profit and Loss A/c	49,431		
Total	17,15,876	Total	17,15,876

Progress Statement.

Year ended	Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
February 1931	1,13,005	65,270	1,13,005	
February 1932	546	6,291	1,12,459	
February 1933		29,550	1,12,459	
February 1934	81,902	6,291	31,067	
*December 1934	48,833		17,733	
**September 1935	23,073	35,000	3,406	3 1/3
†March 1936	73,658	45,000	1,661	5

*For 10 months **For 9 months †For 15 months

Remarks—The profit for February 1934 is shown after transfer of Rs. 29,486 from Exchange Reserve

AMALGAMATED ELECTRICITY COMPANY, (BELGAUM), LIMITED.

Incorporated at Bombay, on June 17 1936 The Company was formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric License, 1932, Shahapur Electric License, 1935 Bulsar Electric License, 1932 and Bhiwandi Permit, and the undertakings thereunder

Capital—Authorised—Rs 15,00,000 divided into (i) 87 500 Ordinary Shares of Rs 10 each and (ii) 6,250 Cumulative Preference shares of Rs 100 each. The Preference shares are entitled to a cumulative preferential dividend of 5½ per cent. (tax free) and to priority for arrears of dividend and capital but not to further participation.

Managing Agents—The Consolidated Electric Agencies Ltd. 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares to the nominal value of Rs. 5 000) Sir Homi Mehta, Kt., J. P.; The Hon'ble Sir Phiroze Sethna, Kt., Rai Bahadur Seth Bhagchand Soni, M.L.A.; A. D. Baria; Tarachand Navalchand; R. C. Javeri and N. C. Javeri.

Borrowing Powers—Directors may borrow to the extent of issued capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Preference Shares entitled to vote. Proxies allowed.

Transfer—Common Form. Registration Fee one anna per share subject to a maximum of Rs. 5.

Accounts—Yearly to March.

Auditors—A. F. Ferguson & Co., Bombay.

Statutory Statement as on December 13, 1936.

Receipts.	Rs	Payments.	R
Capital Receipts	12,47,500	Capital Payments	11
		Balance Carried down	8
Total	12,47,500	Total	12
Balance Brought down	58,598		
Other Receipts	1,25,826	Other Payments	1
		Cash in hand and banks	8
Total	1 84,424	Total	1

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.

Incorporated at Bombay in 1916 The Company was formed to supply t tricity in the Town and Islands of Bombay and to suburban and such other a in the Presidency as are included in the License The Company supplies a num of the largest textile and other factories in Bombay as also the G I. P and B & C I Railways and a number of Distributing Licensees in the Presidency inc ing the Bombay Electric Supply and Tramways Co , Ltd

Capital—Authorised and Issued—Rs 2,10 00 000 divided into (i) 16 000 Or nary Shares of Rs 1,000 each and (ii) 5 000 Cumulative Preference Shares Rs 1 000 each

Subscribed and Paid Up—Rs 2 08 02 000 in (i) 4 934 Cumulative Preferen Shares of Rs 1 000 each and (ii) 15 958 Ordinary Shares of Rs 1,000 each fu fully paid up The Preference shares are entitled to a Cumulative Preferen dividend of 7 per cent and to priority for capital and arrears of dividend

Debenture Capital—Rs 1 80 30 000 in (i) Rs 55 30 000 bonds of Rs 1 each issued in 1922 Converted into 3½ per cent Debentures Repayable in 19 45 (ii) Rs 1,25 00,000 in bonds of Rs 1 000 each issued in 1931 Repayable July, 1945 with the option of repayment at any time before that date on months' notice Interest 6 per cent

Agents—Tata Hydro Electric Agencies Ltd Bombay House 24 Price S Fort, Bombay

Directors—Sir Nowrowji Saklatwala, Kt C I E (Chairman), Sir Purs tamdas Thakurdas Kt C I E, M B E Tricumdas Gordhandas K J R D. Tata, A B Pandya, The Hon ble Sir Pheroze Sethna, Kt, D Day; Ramniwas Ramnarain, Sir Rahimtoolah Chinoy Kt and T. G Ma

Transfer—Registration Fee Re 1

Accounts—Yearly to June 30 Meeting in September

Auditors—A F Ferguson & Co, & S B Billimoria & Co

Last Ten Years' Price Range—Highest Rs 18 Lowest Rs 4

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	2,08,92,000	Block [illegible]	5,21,67,628
Reserves	1,42,01,224	Outstanding	21,32,680
Debentures	1,00,00,000	Investments	25,28,200
Debts	24,8[illegible],152	Cash	30,880
Profit & Loss A/c	12,53,225		
Total	5,6[illegible],59,406	Total	5,6[illegible],59,406

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	19,99,612	11,00,000	2,27,097	4
1928	8,72,285	10,00,000	1,00,082	2
1929	7,96,158	9,00,000	29,188	2
1930	13,78,071	9,00,000	2,12,071	3
1931	13,70,000	9,00,000	1,80,275	4
1932	22,45,257	9,00,000	4,52,936	6
1933	22,08,500	9,00,000	4,22,403	7½
1934	16,24,892	9,00,000	4,59,775	7½
1935	24,44,161	9,00,000	4,83,706	7½
1936	18,46,528	9,00,000	3,62,425	7½

BAREILLY ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on August 1, 1928 The Company was formed to acquire and take over from Messrs Martin & Co the license granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly Population 144,031.

Capital—Authorised—Rs 15,00,000

Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up

Managing Agents—Martin & Co , 12, Mission Row, Calcutta. **Their Term**—20 years and thereafter till they resign or are removed

Directors—(Qualification, shares to the nominal value of Rs 5,000)—T. Leslie Martin, W. Hunter, H. F. Bensly, P. N. Banerjee, The Hon'ble Sir Josna Ghosal, Kt., C.S.I., C.I.E., I.C.S., (Retd.) and George Morgan, C.I.E., M.L.A.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 15¼. Lowest Rs. 13¼.

[illegible] Balance Sheets

Liabilities	[illegible]	[illegible]	Assets	[illegible]
	Rs	Rs		Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement

Half year ended	Energy generated	Units Sold	Gross Revenue	Net Profit	Reserve	Depreciation	Carried forward
			Rs	Rs	Rs	Rs	Rs
December [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
December [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
December [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Incorporated at Calcutta on January 14 [illegible] The Company was formed to acquire and take over from Kilburn & Co the license granted to them by the Government for the supply of Electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore about 13 miles from Calcutta about 13 miles from Calcutta

Capital—Authorised—Rs 2 00 000 in 2 000 shares of Rs 100 each

Issued and Subscribed—Rs 1 00 000 in 1 000 Ordinary Shares of Rs 100 each, fully paid up

Managing Agents—Kilburn & Co 4 Fairlie Place Calcutta

Their Term—Till removed

Their Remuneration—(i) an allowance of Rs 700 per month (ii) a commission of 5 per cent on the annual profits of the Company before setting aside any sum for depreciation, reserve or other special accounts, (iii) and 5 per cent on Capital Expenditure

Borrowing Powers—To any extent for the purpose of the Company

Voting—On a show of hands every member one vote, on a poll one vote per share

Transfer—Common Form No Registration Fee

Accounts—Yearly to December 31 Meeting in March

Auditors—Lowlock & Lewis

Price Range in 1936—Highest Rs 20[illegible] Lowest Rs 20[illegible]

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital	1,00,000	Land	2,69,721
Reserves	40,000	Stores	10,514
Depreciation Fund	1,93,700	Outstandings	12,131
Debts	15,147	Investments	82,531
Profit and Loss A/c	18,427	Cash	12,992
Total	4,17,274	Total	4,17,279

Progress Statement.

Year ended	Units Sold	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1928	253,290	13,456	10,000	21,117	3,072	6
1929	277,295	20,315	10,000	19,214	7,918	6
1930	295,587	11,950	5,000	33,242	4,837	10
1931	308,227	22,037	10,000	22,512	5,575	10
1932	316,352	16,072	5,000	21,668	6,577	10
1933 ..	309,147	13,753	5,000	21,664	5,530	10
1934	329,887	15,482	5,000	21,600	5,812	10
1935 ..	36[illegible],137	20,650	10,000	21,925	6,462	10
1936	345,883	11,970	5,000	20,970	3,432	10

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

Incorporated at Calcutta, on July 7, 1927. The Company was formed to acquire from Martin & Co., the license granted to them by the Government of the United Provinces of Agra & Oudh for supply of electricity within the Municipal and Cantonment Limits of Benares.

Capital—Authorised—Rs 30,00,000 in 300,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 16,99,900 in 169,990 Ordinary Shares of Rs. 10 each fully paid up. Amount received on shares forfeited Rs. 37-8.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—T Leslie Martin ; Raja P. N. Tagore ; W. Hunter ; H. F. Bensly ; The Hon'ble Sir Jogna Ghosal Kt., C.S.I., C.I.E., I.C.S., (Retd.) and P. N. Banerjee.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies permitted.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 17¾ Lowest Rs 14

Last Two Balance Sheets.

Liabilities	31-12-35	30-6-36	Assets.	31 12 35	30-6-36
	Rs	Rs		Rs	Rs
Capital	16,99,900	16,99,900	Block (Net)	18,15,312	16,[illegible]
Reserves	65,037	50,040	Stores and Spares	80,639	[illegible]
Debts	1,90,467	2,29,435	Outstandings	58,080	[illegible]
Profit and Loss A/c	60,952	62,913	Investments	1,88,972	1,[illegible]
			Cash	73,850	[illegible]
Total	20,16,356	20,42,288	Total	20,16,356	20,[illegible]

Progress Statement.

Half-year ended	Total connections	Units Sold	Gross Revenue Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend [illegible]
Dec. 1931	1,645	1,992,334	2,19,795	18,648		67,765	5,546	[illegible]
June 1932	1,854	2,073,371	2,27,353	34,255		67,996	7,605	[illegible]
Dec 1932	2,045	2,212,822	2,46,002	34,206		73,497	9,312	[illegible]
June 1933	2,224	2,352,300	2,40,444	34,921		69,190	3,226	[illegible]
Dec 1933	2,383	2,368,449	2,56,719	58,779	10,000	54,421	9,013	[illegible]
June 1934	2,540	2,505,943	2,44,833	47,131		59,340	3,152	[illegible]
Dec 1934	2,698	2,672,597	2,67,074	57,833		65,191	11,988	[illegible]
June 1935	2,862	2,584,413	2,59,071	50,924		65,886	11,915	[illegible]
Dec 1935	3,014	2,584,761	2,60,756	64 036	15,000	55,300	9,955	[illegible]
June 1936	3,198	2,922,179	2,88,375	86,110	25,000	61,777	12,068	[illegible]

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts. The number of consumers connected to the Company's mains at the close of 1935 was 896 Total units delivered during 1935 was 1,176,568

Registered Office—Bhagalpur

Managing Agents—Octavius, Steel & Co, Ltd, 14, Old Court House Street, Calcutta.

Term—15 years and thereafter till removed or resign

Remuneration—(i) a commission of 5 per cent on the net profits of the Company and (ii) a monthly allowance of Rs. 100.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—K Lall, Rai Kokenath Prasad Dhanonia Bahadur; H P. Sutcliffe, C C. Eastgate and T. H. L. Brown.

Capital—Authorised—Rs. 12, 00,000 in 1,20,000 shares of Rs 10 each.

Issued and Subscribed—Rs 7,30,200 in 73,020 shares of Rs 10 each. Forfeited shares 125

Borrowing Powers—Directors may borrow to the extent of Rs. 10 lakhs outstanding at a time.

Voting—On a show of hands every member one vote on a poll one vote per share Proxies allowed

Transfer—Common Form Registration Fee Rs 2 per transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 10 Lowest Rs 7

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	7,30,200	Block (Net)	6,59,161
Reserves	13,882	Outlay	31,007
Debts	34,358	Outstandings	20,181
		Interest	500
		Cash	12,489
		Profit & Loss A/c	64,200
Total .	7,87,540	Total	7,87,540

Progress Statement.

Year ended Dec.	Units Sold	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.
1932	867,132	−8,770	33,456	−73,271
1933 .	1,223,661	−217	33,845	−73,486
1934 ..	1,326,626	1,434	34,180	−72,052
1935	1,176,568	7,852	33,776	−64,200

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated in England under the English Companies Act on January 15, 1897, as "The Indian Electric Company Limited." The name was changed to "The Calcutta Electric Supply Corporation, Limited" in February 1897. The Company owns and works numerous licenses granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. The Company's latest acquisition was the purchase of the assets of the Bhatpara Power Company in March 1934, from Messrs. Begg Dunlop & Co. The Local Authorities have the opinion of purchasing the undertaking at various dates up to 1980 at its market value as a going concern, and in the case of the Bhatpara License on February 20, 1970, or at any subsequent twentieth year on the same terms as for the other Licenses, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 184,375 K.W. A super-power Station at Mulajore is now under construction.

Capital—Authorised—£5,000,000

Issued and Subscribed—at 31st December, 1935, £3,476,292 divided into (i) 1,976,292 Ordinary Shares of £1 each, and (ii) 1,500,000 Preference Shares of £1 each, both fully paid up.

Borrowing Powers—May borrow to the extent of one-half of the Subscribed Capital plus £600,000

Debenture Capital—Mortgage Debentures privately held Outstanding £500,000 Repayable at par after June 26, 1937, on two months' notice from the Company Interest 5½ per cent

Directors—(Qualification, a British subject holding shares to the nominal value of £500)—Rt Hon Lord Meston, K C S I (Chairman); A M H Walrond, Sir James Donald, C S I, C I E, G C Gooding

Agent—F T Homan, M I E E, A M I.Mech E., Victoria House, Calcutta

Secretary—W H Thompson, C.S.I

Remarks—In 1900 the Capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000 In 1927 shares of the Company of £5 each were sub-divided into 5 shares of £1 each Of the net profits remaining in each year after payment of 7 per cent on ordinary shares, the Directors are entitled to 5 per cent

Voting—One vote per share, ordinary or preference.

Transfer—Common Form Declaration of nationality has to be made Registration Fee Re 1-8 or 2sh 6d per transfer Shares transferable from Calcutta to London registers and *vice versa*

Accounts—Yearly to December 31 Meeting in May Interim dividend in November

Auditors—Duncan Allwork & Co in London and Lovelock & Lewes in Calcutta

Price Range in 1936—Highest 63s 7d Lowest 53s 9d.

Balance Sheet as on December 31, 1935.

Liabilities	£	Assets.	£
Capital	4,599,000	Block (Net)	4,680,949
Reserves, etc	1,295,832	Premises	78,271
Debts	390,083	Stores	311,555
Profit & Loss A c	220 282	Outstandings	77,795
		Investments	740,902
		Cash	707,792
Total	6,505,197	Total	6,505,197

Progress Statement.

Year ended Dec.	Units Sold	Gross Revenue £	Profit £	Reserve & other Funds £	Depreciation £	Carried Forward £	Dividend per cent. per annum
1932	185,134,324	1,081,573	440,983	92,500	201,041	35,166	12 1 6
1933 ..	190,131,448	1,042,869	408 913	64,500	199,533	31,706	12 5 6
1934	229,936 667	1,134,753	490,773	120,000	219,526	35,890	12
1935 ..	2 62 913,080	1,223,763	472,514	129,500	228,762	30,962	12

CAWNPORE ELECTRIC SUPPLY CORPORATION LIMITED.

Incorporated in England under the English Companies Act on April 11, 1905 as "The Indian Electric Supply & Traction Company Ltd. The name changed to "The Cawnpore Electric Supply Corporation Ltd." in March, 1923. Local bodies have the option of purchasing the Undertaking on July 21, 1947, or any subsequent tenth year in pursuance of the Indian Tramways Act, 1886 and the Indian Electricity Act, 1903.

London Office—Orient House, New Broad Street, London, E.C.2.

Secretaries—Kilburn Brown & Co

Indian Agents—Begg Sutherland & Co., Cawnpore.

Directors—(Qualification, shares to the nominal value of £1,000 , ordinary or preference)—K. A. Scott-Moncrieff (Chairman) . Sir A D. Pickford ; S. G. L. Eustace and S. H. Taylor.

Capital—Authorised—£547,986.

Issued and Subscribed—£400,000 divided into (i) 200,000 Ordinary Shares of £1 each, and (ii) 200,000 Preference Shares of £1 each, both fully paid up.

Remarks—In 1912 the Authorised Capital was reduced from £600,000 to £547,986 and the paid up capital from £130,035 to £78,021 by writing £2 off the nominal and paid up amount of each of the 26,007 issued shares of £5, and the unissued shares of £5, and the issued shares, then of £3, were subdivided into shares of £1 each 38,507 converted into ordinary shares at par under an option which expired in 1922. In 1928, 40,000 unissued ordinary shares were converted into Preference Shares

Borrowing Powers—The Directors may borrow up to the amount of Authorised Capital.

Debenture Capital—£132,080 issued at 94 per cent. in May, 1922 Interest at 5 per cent. (May 15, November 15 Free of U K Tax) Now redeemable by exchange for 4½ per cent Debenture Stock or by repayment

£400,000 of 4½ per cent Debentures have now been authorised by a Trust Deed dated December 15 1936 , of which £300 000 has been issued at 102 per cent. The present holders of the 5 per cent Debentures have been given the option of exchanging their Debentures for a similar amount in value of the said 4½ per cent Debenture Stock, and all such 5 per cent Debentures as are not so exchanged will be redeemed or paid off on or before the June 2, 1937.

Voting—One vote per share, ordinary or preference

Transfer—Common Form Registration Fee 2s 6d. per transfer. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in May Interim dividend in November.

Auditors—W. A. Browne & Co.

Price Range in 1936—Highest 51s. 3d. Lowest 43s. 3d.

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on June 27, 1929 The Company supplies electricity in the town of Cuttack, Orissa. The number of consumers connected to the

Company's mains at the close of 1935 was 531 and total units delivered during 1935 was 241,942

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up

Registered Office—Cuttack

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street Calcutta

Term—15 years and thereafter, until removed or resigned.

Remuneration—(i) a commission of 5 per cent. on net profits of the Company and (ii) a monthly allowance of Rs. 500.

Directors—(Qualification shares to the nominal value of Rs 3,000) The Hon'ble Rai Radha Krishna Jalan Bahadur, H P. Sutcliffe; C. C T. Easton and T H L Brown

Borrowing Powers—Directors may borrow to the extent of Rs. 8 lakhs.

Voting—On a show of hands every member one vote, on a poll one vote per share Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 11⅛ Lowest Rs. 8

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs.
Capital	4,50,000	Block (Net)	[illegible]
Reserves	28,161	Stores & Spares	[illegible]
Debts	73,990	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
		Profit & Loss A/c.	[illegible]
Total	5,52,151	Total	[illegible]

Progress Statement.

Year ended Dec.	Units Sold	Profit Rs	Depreciation Rs	Carried Forward Rs
1932	215,192		19,429	-71,[illegible]
1933	207,543	13,569	19,551	-84,[illegible]
1934	211,558	6,528	17,978	-91,[illegible]
1935	241,942	2,586	18,868	-93,[illegible]

DACCA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on June 7, 1911 The Company supplies electricity in Dacca, the second largest town in Bengal. The number of consumers connected to the Company's mains at the close of 1935 was 2,069 The units delivered during 1935 was 16,33,109.

Capital—Authorised—Rs. 10,00,000 in 100,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each fully paid up.

In March 1928, the capital of the Company was raised to the present figure by the creation of 50,000 new shares of Rs. 10 each. In April 1928, Rs. 2,50,000 taken from the Reserve Fund was capitalised and 25,000 shares of Rs. 10 each were issued and distributed as free bonus to the shareholders in the proportion of one share for every two shares held.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Term—15 years from 1928, and thereafter till removed or resign.

Remuneration—(*i*) a commission of 5 per cent. and (*ii*) a monthly allowance of Rs. 1,000.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—The Hon'ble Rai Radha Krishna Jalan Bahadur, H. P. Sutcliffe, C. C. T. Eastgate and T. H. L. Brown.

Borrowing Powers—Directors may borrow to the limit of Rs. 10 lakhs, outstanding at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 11¼. Lowest Rs. 8.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	9,00,000	Block (Net)	7,25,878
Reserves	1,39,381	Stores and Spares	54,005
Debts	91,038	Outstandings	72,258
Profit & Loss A/c.	1,08,783	Investments	3,11,925
		Cash	75,136
Total	12,39,202	Total	12,39,202

Progress Statement.

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1929	1,263,087	93,959	...	58,698	11,161	10
1930	1,212,330	77,020	...	59,512	20,681	7½
1931	1,147,930	52,232	...	54,941	18,913	6
1932	1,150,299	1,00,471	...	50,455	22,384	10
1933	1,498,588	1,13,654	25,000	49,917	21,038	10
1934	1,551,455	97,270	25,000	50,423	8,308	10
1935	1,633,109	1,00,455	10,000	58,662	8,763	10

DELHI ELECTRIC SUPPLY & TRACTION COMPANY, LIMITED

Incorporated in England under the English Companies Act on Mar 31 as the Delhi Tramways and Lighting Co., Ltd. The name was changed to at present in April 1928.

The Company supplies electricity to the municipal and the general pu and operates some 9 miles of tramway track. The Local Body has the op purchasing both the electricity and tramway undertakings in March 1947 or tenth year thereafter at market price.

Office—Basildon House, Moorgate, London, E. C. 2.

Directors (Qualification, 200 shares)—K. A. Scott Moncrieff, M.I.E. R. C. Pearman, Col. Sir Buchanan Scott, K.C.I.E.; F. L. Bromfield, A. W. Lovering, F.C.I.S.

Capital—Authorised and Issued—£100,000 in 200,000 Ordinary Shares of each fully paid up.

In 1928 the preferred and participating shares were converted into ordin shares, and in 1929 the capital was increased from £170,000 to £200,000.

Borrowing Powers—Directors may borrow to the limit of authorised cap

Voting—One vote per share.

Transfer—Common Form. Registration Fee 2s. 6d. per deed. Spouse n not witness signature.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Whinney, Smith & Whinney.

Price Range in 1936—Highest 62 sh. 6d. Lowest 56 sh. 9d.

EAST-TANJORE ELECTRIC SUPPLY CORPORATION, LIMITED

Founded in 1933 at Trichinopoly. The Company was formed with the ob of generating and distributing electric energy in the areas specified in the Mav varam-Mannargudi-Tiruvarur Electric Licence, 1933.

Directors—Diwan Bahadur Sir T. Desikachariar, Kt., (Chairman), Ra Saheb K. E. Chidambaram Iyer (Vice-Chairman), Diwan Bahadur S. Raghav Iyengar, A. P. L. N. V. Nadimuthu Pillay, Rao Bahadur K. S Venkatarama Iyer, R. Srinivasa Iyer, B.A., B.L., M. T. Kolandavelu Chettiar L. N. S. Mani M.A., B.L., Rao Sahib N. Ramaswamy Ayyar B.A., B.L.; C. H Carter, A. Ganapathy Iyer, T. S. Subbarayalu Chettiar; V. Swamy Iyengar Mooljee Ramjee, K. R. Thyagaraja Iyer B.A., B.L., V. Seshasayee (*Ex-Officio*), K. K. Raman B.A. (*Ex-Officio*).

Directors' Qualifications—The qualification of every director shall be th holding whatever solely or jointly of shares of the Company of a nominal amount of not less than Rs. 2,500.

Head Office—Tennur, Trichinopoly.

Managing Agents and Secretaries—Messrs. Seshasayee Brothers, Limited Tennore, Trichinopoly.

Auditors—Mr. P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras—and Messrs. M. S. Krishnaswamy and Jaganathan, Registered Accountants and Auditors, Trichinopoly.

Capital—Authorised Capital—Rs. 10,00,000 divided into 10,000 Shares of Rs. 100 each.

Issued and Subscribed Capital—Rs. 6,50,000 divided into 6,500 shares of Rs 100 each.

Paid Up Capital—Rs. 6 50 000.

Debenture Capital—Issued, Subscribed and Paid Up—Rs 3 00,000.

Transfer—Share Certificates are issued for any number of shares and transferable by separate instrument in writing. The transferee's name is endorsed on the back of the certificate over signature of the Managing Agents and Accountant. The Directors may refuse to register any transfer of shares (whether fully paid or not) to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien The Directors may suspend the registration of transfers during the 14 days immediately preceding the Ordinary General Meeting in each year The Directors may decline to recognise any instrument of transfer unless (a) a fee of Re 1 per transfer is paid and (b) the instrument of transfer is accompanied by the pertaining share certificate.

Registration—Re 1 per transfer A fee of As 8 per New Certificate is charged.

Closure of Transfer Books—The transfer books will be closed during the 14 days immediately preceding the ordinary general meeting in each year

Voting Rights—Every member present in person shall on a show of hands have one vote only and every member present in person or by proxy shall on a poll have one vote for every share held by him subject to a maximum of 200 votes whatever be the number of shares held by him

Accounts—The accounts annually to March 31 and submitted in June

Price Range in 1936—Highest Rs 130 Lowest Rs 120

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	5,50,548	Block Net	7,53,511
Profit & Loss A/c	17,05[illegible]	Liquid Assets	1,77,564
Debentures	2,62,511		
Debts	41,[illegible]		
Total ..	9,51,475	Total	9,51,475

Progress Statement.

Year ended March	Capital Rs.	Debentures Rs	Profit Rs	Increase in Rs	Carried Forward Rs	Dividend percent percentage
1935	[illegible]	65,[illegible]	9,254			
1936	5,50,548	2,00,000	17,05[illegible]	7,8[illegible]	1,[illegible]	5
41						

GUNTUR POWER AND LIGHT LIMITED.

Incorporated at Madras in 1930 The Company supplies electricity in the town of Guntur

Head Office—Madras Branches at Guntur and Tenali

Directors—(Qualification, 50 shares)—K Nageswara Rao Pantulu, M L A I M Kasturi B A, B L, T M Rangachari, B A, B L.; Rai Saheb S N Ponniah Gownder Desiraju Hanumantha Rao, B.A, B L. and D S. Sahu

Capital—Authorised—Rs 5,00,000 divided into (i) 4,500 Ordinary Shares of Rs 100 each and (ii) 500 6½ per cent. Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 3,21,875 as follows:—(i) Rs. 50,000 in 500 6½ per cent Cumulative Preference Shares of Rs 100 each fully paid up (ii) Rs 3,48,700 in 3,655 Ordinary Shares of Rs 100 each fully paid up, less 98 shares forfeited, and (iii) Rs 2,100 in 42 Ordinary Shares of Rs 100 each on which only Rs 50 per share has been called up *less* Rs 12,115 being calls in arrears

Debenture Capital—Rs 2,00,000 in 6½ per cent Mortgage Debentures

Voting—First 10 shares one vote per share, thereafter one vote for every ten shares

Transfer—Common Form. Registration Fee four annas

Accounts—Yearly to March 31

Auditors—Sastri and Shah Madras

Balance Sheet as at March 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	3,88,705	Block (Net)	[illegible]
Debenture	2,00,000	Stores	[illegible]
Reserves	11,817	Outstandings	[illegible]
Debts	27,113	Investments	[illegible]
Profit & Loss A/c	15,582	Cash	[illegible]
		Revenue A/c	[illegible]
Total	6,43,017	Total	[illegible]

Progress Statement.

Year ended March	Profit Rs.	Reserve Rs	Dividend per cent per annum
1934	12,936	3,831	4
1935	13,236	-	4
1936	14,203	-	

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Lucknow (U. P.) on August 19, 1933 The Company was formed to acquire and take over from the firm of Messrs Munna Lall & Sons of Cawnpore, (i) the license granted to them by the Gover-

ment of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi and (iii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs 7 50 000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs 3 12 810 in 31,281 shares of Rs 10 each fully paid up. Less allotment money remained unpaid on 100 shares of Rs. 500.

Managing Agents—Moonna Lall & Sons, The Mall Cawnpore and Civil Lines, Jhansi.

Term—25 years and thereafter till they resign or are removed

Directors—(Qualification shares to the nominal value of Rs 5,000)—Rai Bahadur Babu Ram Narain Principal Hira Lall Khanna, M Sc , Rai Saheb Lala Gopi Nath Mirhoutra , Ram Chand Khanna , Sheikh Abdul Subhan Siddique ; Rai Saheb Lala Sukh Lall Mirhoutra and Lala Chhanga Mall

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every Member one vote on a poll one vote per share.

Transfer—Common Form. Registration Fee Rs 2 per transfer

Accounts—Yearly to December 31 Meeting in May

Auditors—S B Billimoria & Co.

Price Range in 1936—Highest Rs 11¼ Lowest Rs 10

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	2,61,780	Block Net	5,17,9[illegible]
Loans & Debts	2,81,571	Stores	[illegible]
Profit & Loss A/c	8,277	Outstandings	11,2[illegible]
		Cash	974
Total	5,51,5[illegible]	Total	5,51,5[illegible]

Progress Statement.

Year ended Dec.	Units Sold	No of Connections	Gross Revenue Rs	Net Profit Rs.	Depreciation Rs	Carried Forward Rs	Div. per share
1933	2,15,6[illegible]	[illegible]	[illegible]	2,3[illegible]		2,[illegible]	
1934	2,54,2[illegible]	4[illegible]	[illegible]	[illegible]	[illegible]	2,4[illegible]	1[illegible]
1935	2,59,1[illegible]	4[illegible]	[illegible]	5,7[illegible]	[illegible]	1,7[illegible]	2[illegible]

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on March [illegible] The Company [illegible] Inquiry from Messrs Martin & Co., the [illegible] Central Provinces for the [illegible] Cartron [illegible] of Jubbulpore, electricity within the Municipal and Cantonment limits of Jubbulpore.

Capital—Authorised and Issued—Rs [illegible] in Shares of Rs 10 each

KUMBAKONAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated at Madras in 1930 **Capital—Authorised**—Rs. 5,00,000.

Issued and Subscribed—Rs 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

Managing Agents—The India Company, Limited, Taylor's Yard, 176, Mount Road, Madras.

Directors—(Qualification, shares to the nominal value of Rs. 5,000)—C. Rajam ; R. Sitaraman , K A M A Kaliappa Nadar T A M S. Bhoopala Chettiar and C. R. Srinivasam

Voting—One vote per share

Transfer—Registration Fee Re. 1 per document

Accounts—Yearly to December 31.

Auditors—Fraser and Ross, Madras

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	3,97,746	Block Net	4,28,763
Reserves	16,130	Stores & Spares	62,827
Debts	75,764	Outstandings	27,144
Profit & Loss A/c	35,045	Cash	5,951
Total	5,24,685	Total	5,24,685

Progress Statement.

Year ended Dec.	Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum
1934	19,437	2,000	18,755	438	6
1935	27,859	14,000	19,579	271	6
1936	34,773	8,000	21,092	95	7

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated under the English Companies Act on January 27, 1905. The Company supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the license. The Company owns all ordinary shares in the Madras Electric Tramways Ltd. and has a contract for supplying or generating electricity for the tramways of that Company.

Capital—Authorised—£1,100,000 **Issued**—£[illegible] in £[illegible] ordinary and £1,000,450,500 Preference Shares of £1 each fully paid up

Registered Office—[illegible], Queen Victoria Street, London, E.C. 4

Madras Office—[illegible], Rundall's Road, Vepery, Madras

Secretary—Harry Dyer.

Directors—(Qualification, Shares to the nominal value of [illegible])—James Gray ; K. A. Sam Mudaliar, M.I.E.E., A.M.I.E.E., [illegible], M.I.E.E., and C. O. Wells, F.C.A.

Remarks—In 1925 the Capital of the Company was increased to [illegible] in 1929 to £500,000 and in 1932 to £1,100,000

Borrowing Powers—Directors may borrow to the limit of authorised

Voting—One vote per Share, Preference Shares are entitled to vote

Transfer Common Form Registration Fee 2s 6d per deed [illegible]

Accounts—Yearly to December 31 Meeting in June Interest [illegible] in November

Auditors—Dunn [illegible] Allwork & Co

Price Range in 1936—Highest 41sh 9d Lowest 41sh 4d

Balance Sheet as on December 31, 1935.

Liabilities	£	Assets	£
[illegible]	1,050,000	Block (Net)	[illegible]
[illegible]	4[illegible]	Stores	[illegible]
[illegible]	72,748	Outstandings	[illegible]
[illegible]	74,895	Investments	[illegible]
		Cash	
[illegible]	1,238,117	[illegible]	[illegible]

Progress Statement.

[illegible]	Profit £	Reserve £	Depreciation £	[illegible] £	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

MANCHESTER ELECTRIC SUPPLY COMPANY, LIMITED

[illegible]

Managing Agents—Octavius Steel & Co. Ltd., 12 Old Court House Street, Calcutta.

Directors—E. I. Warren, M. Venkatasu Pai, H. P. Sutcliffe, C. C. T. Eastgate and T. H. L. Brown.

Transfer—Common Form. Registration Fee Rs. 2 per document.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta on September 16, 1922. The Company was formed to acquire and take over from Octavius Steel & Co. Ltd. the license granted to them for the supply of electricity in the town of Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each fully paid up. Less 10 shares forfeited—Rs. 100.

Managing Agents—Octavius Steel & Co. Ltd., 12 Old Court House Street, Calcutta.

Term—25 years and thereafter till resign or removed.

Remuneration—(i) a commission of 5 per cent. on net profits and (ii) a monthly allowance of Rs. 750.

Directors—(Qualification shares to the nominal value of Rs. 3,000). The Hon'ble Rai Bahadur Radha Krishna Jalan Bahadur, H. P. Sutcliffe, C.C.T. Eastgate and T. H. L. Brown.

Borrowing Powers—Directors may borrow to the limit of Rs. 8 lakhs, owing at a time.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 7½. Lowest Rs. 4½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,49,900	Block (Net) ..	5,07,233
Reserves	11,738	Stocks	3,124
Debts	1,35,476	Stores and Spares	20,255
		Outstandings	15,530
		Investments ..	500
		Cash	198
		Profit and Loss A/c. ..	1,09,334
Total ..	6,96,174	Total ..	6,96,174

Progress Statement.

Year ended December	Units Sold	Net Loss Rs.	Depreciation Rs.	Carried Forward Rs
1931	106,640	−40,157	10,003	−40,157
1932	325,206	−36,952	20,031	−77,10[illegible]
1933	352,627	−22,847	20,375	−99,[illegible]
1934	447,080	−15,423	20,986	−115,[illegible]
1935	438,808	−3,924	21,417	−1,29,[illegible]

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on March 17, 1926 The Company was formed to acquire from Martin & Co , the license granted to them by the Government of the U P for the supply of electricity within the Municipal and Cantonment limits of Muttra

Capital—Authorised—Rs 15,00,000 in 150,000 shares of Rs 10 each

Issued—Rs 7,00,000 in 70,000 shares of Rs 10 each.

Subscribed—Rs 6,99,700 in 69,970 ordinary shares of Rs 10 each fully paid up Forfeited shares Rs 150

Managing Agents—Martin & Co , 12, Mission Row, Calcutta

Directors—(Qualification shares to the nominal value of Rs 5,000)—Leslie Martin , E Studd , H F Bensly , George Morgan, C I E , M L A , The Hon'ble Sir Josna Ghosal Kt , C S I , C I E , I C S , (Retd) and P. N Banerjee

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote , on a poll one vote per share Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per deed

Accounts—Half yearly to March 31 and September 30. Meetings in July and January

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 12½ Lowest Rs 10

Last Two Balance Sheets.

Liabilities

	30-9-36 Rs	31-3-36 Rs
Capital	6,99,700	6,99,700
Reserves	192	192
Debts	37,055	32,542
Profit & Loss A/c	19,568	15,095
Total	7,55,515	7,47,529

Assets

	30-9-36 Rs	31-3-36 Rs
Block	5,11,919	[illegible]
Stores and Spares	36,[illegible]	[illegible]
Outstandings	24,[illegible]	[illegible]
Investments	1,51,[illegible]	[illegible]
Cash	30,861	[illegible]
Total	7,55,515	[illegible]

Progress Statement.

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum
March 1932	553	295,713	61,777	−2,277	25,149	4,152	...
September 1932	685	424,673	85,975	15,257	24,239	8,914	3
March 1933	779	291,616	58,619	1,017	18,261	9,931	
September 1933	820	331 731	74,018	265	32,337	10,196	
March 1934	884	315,883	62,284	−6,310	28,607	3,886	
September 1934	939	456,040	92,192	19,296	25,715	9,188	4
March 1935	984	374,496	70,076	8,276	18,800	3,470	4
September 1935	1 038	513,986	93,851	17,420	24,198	6,896	4
March 1936	1,104	405,205	74,638	8,138	19,345	1,041	4
September 1936	1,166	530,226	94,540	17,527	19,408	4,574	4

NEGAPATTAM ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Madras, in 1930 **Capital—Authorised**—Rs 10,00,000

Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs 10 each, on which Rs. 7-8 per share has been called up.

Managing Agents—The India Co Ltd , "Taylor's Yard" 176, Mount Road, Madras

Directors—(Qualification, shares to the nominal value of Rs 5,000) —C Rajam ; R Sitaram , V H Suttan Maricair , and A K Vava Levai Maricair

Voting—One vote per share

Transfer—Registration Fee Re 1 per transfer.

Accounts—Yearly to December 31

Auditors—Fraser & Ross, Madras

NELLORE POWER & LIGHT LIMITED.

Incorporated at Madras in 1930. The Company commenced supply of electricity in 1934.

Head Office—Madras

Capital—Authorised—Rs 5,00,000

Issued and Subscribed Rs 75,100 in 1,050 shares of Rs 100 each on which Rs. 50 per share has been called up Less Calls in arrears—Rs 0,300 Add calls in advance—Rs 50

Debenture Capital—Rs 1,00,000 in 100 bonds of Rs 1,000 each carrying interest at 6 per cent per annum

Directors—(Qualification, 50 shares)—K Nageswara Rao Pantulu, M L A ; T. M Kasturi, B A , B L , T M Ramachar P A B L , Rao Sahib Kumara Raja of Venkatagiri ; Pataka Gopala Reddy , S N Pattabi Gounder and P. C. Chakravarti, B A , L E , A A I E

Voting—[illegible] shares one vote per share [illegible] one vote for every ten shares

Transfer—[illegible] Re [illegible] per transfer.

Accounts—Yearly to March 31.

Auditors—[illegible] Chartered Accountants, P.A., [illegible] B A , [illegible]

PATNA ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on October 12, 1923. The Company supplies tricity at Patna and its Suburbs Bankipore.

Capital—Authorised—Rs 20,00,000 in 200 000 shares of Rs 10 each

Issued and Subscribed—On 13th December, 1936, Rs 19,94 000 in 199 shares of Rs 10 each fully paid up Forfeited share Rs 1,362½

The Capital of the Company was raised by the creation of 1,20,000 new sh of Rs 10 each Of the 74,311 shares then issued out of them 66,311 shares taken up by the existing shareholders at par and 8,000 shares were sold premium of Rs 2-12 per share

Subsequent issue on 3rd November, 1928 to shareholders 31,810 sh allotted at a premium of Rs 2 per share

Further issue on 12th June, 1936 and up to 31st December, 40,279 of the shares offered had been allotted

Managing Agents—Octavius Steel & Co , Ltd., 14, Old Court House St Calcutta

Term—15 years and thereafter till they resign or are removed

Remuneration—(*i*) a commission of 5 per cent on the net profits and a monthly allowance of Rs 1,000

Directors—(Qualification, shares to the nominal value of Rs. 3 000)—T Hon'ble Rai Bahadur Radha Krishna Jalan Bahadur , H. P Sutcliffe , C C Eastgate and T H L Brown.

Borrowing Powers—Directors may borrow to the extent of Rs 10 lk without the sanction of a General Meeting

Voting—On a show of hands every member one vote , on a poll one v per share Proxy allowed

Transfer—Common Form Registration Fee Rs. 2

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 19⅞ Lowest Rs. 18¾

Last Two Balance Sheets.

Liabilities.

	31-12-35 Rs	31-12-34 Rs
Capital	15,91,210	15,91,210
Reserves	1,11,738	80,267
Debts	1,48,858	1,02,412
Profit & Loss A/c	2,27,411	1,68,003
Total	20,79,217	19,41,892

Assets

	31 12 35 Rs	31 12 34 Rs
Block (Net)	17,91 043	[illegible]
Stocks	49,589	[illegible]
Stores and Spares	13,780	[illegible]
Outstandings	79,174	[illegible]
Investments	500	[illegible]
Cash	1,44 824	[illegible]
Total	20,79,210	[illegible]

Progress Statement.

Year ended December	Units Sold	Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1929 ..	2,825,637	1,51,643	...	73,436	16,311	10
1930 ...	3,291,203	1,57,022	..	84,652	14,212	10
1931 ...	3,572,130	1,55,338	1,00,000	90,025	19,990	5
1932 .	3,621,989	1,89,951	1,00,000	89,253	14,468	6
1933 ..	4,118,292	1,76,222	81,133	93,133	10,106	6¼
1934 ..	3,563,063	1,57,897	25,000	92,164	23,662	7½
1935 ...	4,382,228	2,03,748	80,000	91,026	28,070	7½

Remarks.—A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Account, during 1931 to 1933

PRODDATUR POWER & LIGHT LIMITED.

Authorised Capital—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each.

Issued, Subscribed and Called up Capital—Rs. 28,630 in (i) 1,600 Shares of Rs. 10 each, Rs. 5 Called-up Rs. 8,000, (ii) 2,063 shares of Rs. 10 each, fully Called-up Rs. 20,630.

Head Office—27, Poonamallee High Road, Vepery, Madras.

Directors—(Qualification, 500 Shares)—K. Nageswara Rap Pantulu, M.L.A., P. C. Chakravarti, B.A., L.E.E., A.A.I.E.E., T. M. Kasturi, B.A., B.L., and T. M. Rangachari, B.A., B.L.

Voting—Up to first hundred shares one vote for every block of ten shares and thereafter one vote for every subsequent block of one hundred shares.

Transfer—Common Form ; Registration Fee -/4/- annas per transfer.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—P. S. Subramania Iyer, B.A., G.D.A., R.A., Madras.

Balance Sheet as on March 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,500	Gross Block	8,413
Debts	6,518	Liquid Assets	5,605
Total ...	14,018	Total ...	14,018

RAJAHMUNDRY ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated at Cocanada in 1924. The Company has an agreement with the M. & S. M. Railway for supplying power over high tension lines and is now supplying current to Dowleswaram, a Panchayat village at a distance of 4 miles. This new extension adds about Rs. 8,000 to the revenues of the Company annually.

Capital—Authorised—Rs. 4,00,000 divided into (i) 3,000 Ordinary Shares of Rs. 100 each and (ii) 1,000, 6 per cent. Cumulative Preference Shares of Rs. 100 each.

Issued—Rs 3,10,000 divided into (*i*) 3,000 Ordinary Shares of Rs 100 each and (*ii*) 100 Cumulative Preference Shares of Rs 100 each.

Subscribed—Rs 2,65,700 divided into (*i*) 2,557 Ordinary Shares of Rs 100 each and (*ii*) 100 Cumulative Preference Shares of Rs. 100 each

Paid up—Rs 2,33,100 divided into (*i*) 2,231 Ordinary Shares of Rs 100 each and (*ii*) 100 6 per cent Cumulative Preference Shares of Rs 100 each on which Rs 50 per share has been paid up. Forfeited shares Rs 5,098

Debenture Capital—Rs. 1,10,000 in 1,100 7½ per cent. bonds of Rs 100 each fully paid

Manager—A Veerabhadrarao, Rajahmundry.

Directors—(Qualification, 15 shares Preference or Ordinary)—Rao Bahadur A Ramarao Garu, B A, B L, A Veerabhadrarao, J Seshagirirao C I Krishnarao B A B L, V Bapiraju, S Veerabhadrudu, T. Chenchuramayya, V Venkateswararao B A, B L, Alapati Bhaskararamayya, R Appaiah and Sri Rajah K S Jagannadharao Bahadur.

Voting—One vote per share

Transfer—Common Form Registration Fee Re. 1 per share

Accounts—Yearly to March 31

Auditors—D Kameswararao, B A, G D A, R A., Rajahmundry

The Company declared 2%, 3% and 3½% dividend per annum in the years 1933-34 1934-35 and 1935-36 respectively free of income-tax to the Ordinary Shareholders and 6% dividends subject to income-tax to the Preference shareholders for the years 1934-35 and 1935-36.

Balance Sheet as on March 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	2,39,008	Block (Gross)	[illegible]
Debentures	1,12,141	Stores and Stocks	[illegible]
Reserves	2,883	Outstandings	[illegible]
Depreciation Fund	69,292	Cash, etc	[illegible]
Debts including Dividends	46,165	Profit and Loss A/c	[illegible]
Total	4,89,089	Total	[illegible]

Progress Statement.

Year ended Mar	Profit Rs.	Depreciation Rs	Rs
1934	6,221	9,292	
1935	13,253	9,479	[illegible]
1936	21,655	11,867	

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED.

Incorporated in England under the English Companies Act on December 8 1905. The Company was formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric light and power. The Company now operates some 31·9 miles of tramway and

Trolley Bus and Omnibus services and electric light and power systems in Rangoon. Under the Rangoon and District Electric Light 1924 and Rangoon Tramways Order, 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twenty-fourth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,415

Registered Office—3 and 4 Great Winchester Street London, E.C.2. Since April 1, 1920 the management has been transferred from London to Rangoon

Rangoon Office—507 Merchant Street, Rangoon

Directors—(Qualification shares to the nominal value of £1,000 Ordinary or Preference)—W. A. W. Dawn (Chairman) J. W. Darwood Khan Bahadur Haji A. Chandoo, C. W. Johnson A. A. Bruce and W. T. McIlwain

Secretaries—A. G. Parson in Rangoon and R. Lawrence Spurr & Co. in London.

Capital—Authorised—£1,000,000

Issued and Subscribed—Nil (000) in (i) 550,000 Ordinary Shares of £1 each and (ii) 250,000 Preference Shares of £1 each both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent and to priority as to capital and arrears of dividends but without any further participation. The dividend is paid on January 1 and July 1 free of Income Tax to shareholders on the Rangoon Register and less English Income Tax to shareholders on the English Register.

Debenture Capital - Issued—£3,000,000 £10,000 in November 1 [illegible] per cent and £2,000,000 in August 1923 at 81 per cent. Now outstanding £2,000,000. Repayable at 105 per cent. Notice [illegible] February or 2nd June 1937. Interest 5 per cent (January 1 July 1)

Borrowing Powers—Directors may borrow up to the amount of the [illegible] Capital

Voting—One vote per Ordinary Share or two Preference Shares

Transfer—Common Form. Registration Fee 2s. [illegible] Stock transferable in units of £1. Stock [illegible]

Accounts—Year's to December 31. Meeting in Rangoon April [illegible] London [illegible]

Auditors—Messrs. Chalmers [illegible] & Co.

Price Range in 1936—Preference [illegible]

Balance Sheet as on December 31, 1936

Liabilities	£	Assets	£
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]		[illegible]

Progress Statement.

Year ended Dec	Mileage Run	Passengers Carried	New Connection	Profit	Reserve	Depreciation	Carried Forward	Dividend per cent
				£	£	£	£	
1930	4,908,717	38,322,428	92	142,807	78,250		21,630	[illegible]
1931	6,271,612	40,833,334		136,949	65,375	5,438	[illegible]	[illegible]
1932	7,892,249	45,649,854	294	100,576	50,450		26,37[illegible]	[illegible]
1933	7,885,271	45,516,232	333	105,874	51,275		25,[illegible]37	[illegible]
1934	7,590,792	45,217,825	463	113,747	57,000	5,326	24,077	[illegible]
1935	7,659,852	44,617,512	420	149 689	57,000	4,921	24,124	[illegible]
1936	7,654,727	44,933,700	760	124,090		3,150	17,797	[illegible]

Remarks—In 1922, the capital of the Company was increased from £500,000 to £[illegible]. In 1928 Preference Shares of £5 each were sub-divided into shares of £1 each. In [illegible] 1935, the capital of the Company was increased to £1,000,000 by the creation of 200,000 [illegible] of £1 each.

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED.

Incorporated at Calcutta, on May 26, 1920. The Company owns and [illegible] three different undertakings for the supply of electricity within (*i*) the Municipal and Cantonment area of Rawalpindi and Chaklala, (*ii*) the Municipal and Cantonment area of Jhelum and (*iii*) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District. There are separate generating plants for each of these areas.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 17,00,000 in 1,70,000 shares of Rs. 10 each fully paid up.

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 20,000 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1939.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares to the nominal value of Rs. 3,000)—Lt.-Col. John Powell, C.I.E., O.B.E., V.D. (Chairman), Major W. Wilson, V.D., C. S. Dickinson, Sardar Sohan Singh, Rais-i-Azam and Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E.

Borrowing Powers—The Directors may borrow for the purposes of the Company up to Rs. 5,00,000 without the sanction of a General Meeting. This power has never been exercised to its full extent and the Company's finances no longer require the exercise of such powers.

Voting—On a show of hands every member one vote; on a poll one vote per ten shares. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest Rs. 28¾. Lowest Rs. 22¾

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	16,94,666	Block Gross	28,66,244
Reserves	14,52,387	Stores and Stocks	2,31,784
Debts	3,24,000	Outstandings	1,09,[illegible]
Profit and Loss A/c	2,97,522	Investments	51,105
		Cash	4,61,[illegible]
Total	37,74,650	Total	37,7[illegible]

Progress Statement.

Year ended December	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1929	2,15,395	49,893	76,754	5,404	12
1931	1,74,113		1,08,098	10,776	12
1932	2,07,934	20,000	94,089	18,710	12
1933	2,51,027	55,297	1,05,228	34,012	12
1934	2,43,469	78,000	1,12,791	2,[illegible]481	12
1935	2,85,541	1,00,246	1,18,873	2,97,[illegible]	12

SALEM-RODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Incorporated at Calcutta, on May 18, 1931. [illegible] to take over and work the [illegible] Salem and Rode [illegible]

Capital—Authorised—Rs. [illegible]

Issued—Rs. [illegible]

Managing Agents—[illegible]

Directors—[illegible]

Transfer—[illegible]

Secretary—[illegible]

Auditors—[illegible]

Balance Sheet as on March 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	5,49,625	Block (Net)	[illegible]
Profit and Loss A/c.	31,816	Liquid Assets	[illegible]
Deposits	29,263		
Debts	20,774		
Total	6,31,478	Total	[illegible]

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

Incorporated at Calcutta, on February 18, 1931. The Company was formed to acquire and take over from Martin & Company, the license granted to them by the Government of the Central Provinces for the supply of electricity within the municipal and cantonment limits of Saugor

Capital—Authorised—Rs 7,50,000 in 75,000 Ordinary Shares of Rs 10 each.

Issued and Subscribed—Rs 3,00,000 in 30,000 Ordinary Shares of Rs 10 each, less calls unpaid Rs 30

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Martin & Co , 12, Mission Row, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs 2,000) Leslie Martin, H F Bensly, J M Ray, P. N Banerjee and the Hon'ble Sir J[illegible] Ghosal, Kt , C S I , C I E , I C S (Retd)

Voting—On a show of hands every member one vote, on a poll one vote per share Proxy allowed

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Half-yearly to June 30 and December 31 Meetings in November and May

Auditors—Lovelock & Lewes

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	2,90,970	Block (Net)	[illegible]
Debts	16,217	Stores	[illegible]
Profit and Loss A/c.	1,035	Outstandings	[illegible]
		Cash	[illegible]
Total	3,17,252	Total	[illegible]

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta, on August 24, 1928. The Company supplies electricity in the town of Shahjahanpur and the surrounding districts

Capital—Authorised—Rs 12 00,000 in 120 000 shares of Rs 10 each

Issued and Subscribed—Rs 7 00 000 in 70 000 shares of Rs 10 each

Borrowing Powers—The Directors may borrow without the sanction of a General Meeting up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14 Old Court House Street, Calcutta.

Term—Till 1943 or thereafter till resigned or removed.

Remuneration—(i) a commission of 10 per cent on the net profits and (ii) a monthly allowance of Rs. 1 000

Directors—(Qualification shares to the nominal value of Rs 3,000)—The on'ble Rai Radha Krishna Jalan Bahadur, C. C T. Eastgate and T H. L. rown.

Voting—On a show of hands every member one vote, on a poll one vote r share Proxy allowed.

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Yearly to September 30. Meeting in December

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 10¼ Lowest Rs 5

Balance Sheet as on September 30, 1936.

abilities		Rs	Assets		Rs
Capital		7,00,000	Block (Net		5,56,984
Reserves		17 759	Stores and Spares		25,409
Debts		35,175	Outstandings		15,821
			Investments		50,625
			Cash		48,957
			Profit and Loss A/c		55,638
	Total	7 52,934		Total	7 52,934

Progress Statement.

Year ended Sept.	Units Sold	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.
1933	489 712	-1 571	23,744	-48,160
1934	595,072	4 732	24 181	-41,428
1935	653,000	-8 469	25,634	-49,897

SOUTH ARCOT ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Incorporated at Madras, in 1933. The Company was formed with the object of supplying electricity in Villupuram, Cuddalore, Panruti, Chidambaram, Nellikuppam, and other suburbs in South Arcot area.

Authorised Capital—Rs. 10,00,000

Subscribed—Rs. 6 00 000 in 6 000 shares of Rs. 100 each.

Paid up—Rs. 7,70 000.

Registered Office—122, Poonamalli High Road, Vepery P. O., Madras.

Directors—(Qualification, 50 shares)—(1) Nawab C. Abdul Hakim Sahib Bahadur, Madras; (2) Rao Bahadur V. T. Rangaswamy Iyengar, Madras; (3) Rao Sahib C. Selapathy Mudaliar, Madras; (4) Mr. B. D. V. Ramaswamy,

(Madras), (5) Mr. V. L. Govindaraj, Madras; (6) Mr T. M Palaniappa Mudaliar, Nellikuppam; (7) Mr. T A James Vincent, Cuddalore N T, (8) Patrick Stanislaud Scanlon, Villupuram

Note.—Out of the above Rs 9,00,000, Rs. 1 lakh is fully paid up 6% [illegible] of income-tax Preference Shares and Rs 2 Lakhs worth Ordinary Shares are [illegible] 40% paid up.

Managing Director—Mr P. Natesan, Madras

Voting—On a show of hands every member one vote, on a poll, one vote per share up to first ten, thereafter one vote for every 10 shares, subject to a maximum of 50 votes. Proxy allowed

Transfer—Common Form. Registration Fee Re. 1 per transfer

Accounts—Yearly to December 31. Meeting in April

Auditors—Sastri & Shah, Madras

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	5,61,280	Block (Net)	[illegible]
Debts	79,165	Stores	[illegible]
Profit and Loss A/c	1,665	Stocks	[illegible]
		Preliminary Exp etc	[illegible]
		Outstandings	[illegible]
		Cash, etc	[illegible]
Total	6,42,110	Total	[illegible]

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED

Incorporated at Bombay, in 1910. The Company supplies electricity under license from the Government in the town and islands of Bombay and suburbs and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co, Ltd. the G. I. P. & B B C. I. Rys etc

Agents—Tata Hydro-Electric Agencies, Ltd, Bombay House, 24 Bruce Street, Fort Bombay

Directors—Sir Nowroji Saklatvala, Kt, C I E; Sir Purshottamdas Thakurdas, Kt, C I E, M B E, A B Pandya, M. N. Pochkanwalla; Sir H. M [illegible] Kt, Dr H J Bhabha, D Litt, C I E., A. Geddis; Dharamsey M Khatau Haridas Madhavdas, and T G Mackenzie.

Capital—Authorised—Rs 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each and (iii) [illegible] shares of Rs 100 each to be issued either as Ordinary or Preference as may be decided upon

Issued—Rs 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs 100 each and (ii) 1,00,000 Preference Shares of Rs. 100 each.

Subscribed and Paid Up—Rs. 2,69,28,000 in (i) 1,80,000 Ordinary Shares of Rs 100 each and (ii) 89 280 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent

.nd to priority for capital and arrears of dividend. In 1030 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

Debentures—Issued Rs. 1,50.00,000 in 1933. Outstanding Rs. 1,44,75,900 n 1,44,759 bonds of Rs 100 each Repayable on April 1, 1941 Interest 6 per cent.

Transfer—Registration Fee -/4/- annas per share. The Share Transfer Books usually remain closed for 14 days before the Annual General Meeting.

Accounts—Yearly to June 30. Meeting in September. Dividends in March and September free of Income Tax

Auditors—A F Ferguson & Co . and B. B Billimoria & Co

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	2,69,28,000	Block (Net)	3,84,70,992
Debentures	1,44,75,900	Commission, Brokerage, etc	3,88,144
Reserves	1,50,47,379	Stores and Spares	6,98,531
Debts	9,78,794	Outstandings	22,11,445
Profit and Loss A c	15,16,413	Investments	1,71,09,108
		Cash	68,265
Total	5,89,46,486	Total	5,89,46,486

Progress Statement.

Year ended *June*	Units Sold	Revenue	Net Profit	Reserve and other Funds	Depreciation	Carried Forward	Dividend % per annum
		Rs.	Rs.	Rs	Rs.	Rs	
1932	120,000,000	48,06,217	32,40,251	12,57,148	6,43,077	1,63,007	7½
1933	120,000,000	45,81,114	31,39,386	9,49,718	6,00,000	3,77,790	7½
1934	94,429,897	37,96,983	26,09,299	6,35,000	6,80,577	3,77,204	7½
1935	120,000,000	42,26,488	26,64,904	5,25,000	6,80,577	3,62,148	8½
1936	120,000,000	34,72,903	26,57,322	1,50,000	6,00,000	3,03,933	7½

TATA POWER COMPANY, LIMITED.

The Company was formed to supply electricity in the Town and Island of Bombay and to suburan and such other areas in the Presidency as are included in the License. The Company supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—Sir Nowroji Saklatvala, Kt., C.I.E. ; Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E. ; Sir Chunilal V. Mehta, K.C.S.I. ; Sir Homy Mody, K.B.E. ; A. E. Blair ; A. D. Shroff ; Sir John Abercrombie ; S. D. Saklatvala ; T. G. Mackenzie.

Capital—Authorised—Rs. 9,00,00,000 in 60,000 Ordinary and 30,000 Preference Shares of Rs. 1,000 each.

Issued and Subscribed—Rs 4,06,46,000 in (i) 31,040 Ordinary and (ii) [illegible] Preference Shares of Rs 1,000 each, both fully paid up Preference Shares are entitled to a Cumulative Preferential dividend of 7½ per cent and to [illegible] capital and arrears of dividend, but not to any further participation

Debentures—(i) 2 per cent Guaranteed "A" Mortgage Debenture Stock Authorised and Issued—£765,600 issued in February, 1935 Outstanding £668,800 Repayable at par on May 15, 1948, or in whole or part on May 15 November 15 of any year after May 15, 1944 on three months' notice from the Company Interest May 15, November 15 (ii) 7½ per cent "B" Mortgage Debenture Stock Authorised £1,000,000 Issued £750,000 in November [illegible] at 96½ per cent Outstanding £106,214 Redeemable at par on November 1, 1950 or in whole or part on May 1, November 1 of any year after November 1, 1938, on three months notice from the Company. Interest 7½ per cent (May 1 November 1)

Loans—Rs 1,00,00,000 from Tata Hydro-Electric Power Supply Co Ltd (Secured on Rs 1,00,00,000 8 per cent "C" Debentures of this Company and Rs. 2,16,700 Government Bonds) and Rs 5,40,000 (unsecured)

Borrowing Powers—Directors may borrow up to the amount of Authorised Capital

Transfer—Common Form Registration Fee Re 1 per share Spouse can not witness signature Share Transfer Books of the Company remain closed for 14 days before the Annual General Meeting.

Accounts—Yearly to June 30 Meeting in September

Auditors—A F Ferguson & Co and S B Billimoria & Co.

Remarks—In connection with certain financing arrangements in 1926, the Company has agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co, Ltd

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4,16,45,939	Block (Net)	6,37,34,[illegible]
Reserves	1,14,14,942	Debenture Exp	15,[illegible]
Debentures	2,05,10,543	Stores	[illegible]
Debts	24,70,796	Outstandings	[illegible]
Profit and Loss A/c	20,58,391	Investments	[illegible]
		Cash	[illegible]
Total	7,80,90,611	Total	7,80,90,[illegible]

Progress Statement.

Year ended June	Units Sold	Revenue	Net Profit	Reserve and other Funds	Depreciation	Carried Forward	Dividend per cent per annum
		Rs.	Rs	Rs	Rs	Rs	
1932	144,580,706	57,00,968	12,66,382	35,000	9,77,816	1,61,472	[illegible]
1933	139,793,256	55,13,755	12,62,418		9,77,815	75,407	[illegible]
1934	146,983,524	57,64,331	18,30,345	2,21,600	10,52,816	1,14,907	[illegible]
1935	192,056,511	72,77,211	23,90,432	76,304	13,46,818	3,18,435	[illegible]
1936	212,373,979	77,36,377	32,86,681	2,00,000	12,01,000	4,54,[illegible]	

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY, LIMITED.

Incorporated at Calcutta in 1930. The Company was formed with the object of acquiring from Octavius Steel & Co., Ltd., the license granted to them by the Government of Madras for the supply of electricity in the towns of Tinnevelly, Palamcottah and Tuticorin. Supply commenced in 1933.

Capital—Authorised—Rs. 20,00,000 in shares of Rs. 10 each.

Issued—Rs. 13,00,000 in shares of Rs. 10 each.

Subscribed—Rs. 9,70,000 in shares of Rs. 10 each fully paid up.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Directors—A. G. Hawkins, H. P. Sutcliffe, C. C. T. Eastgate and J. MacGregor.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in September.

Auditors—Lovelock & Lewes.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	9,70,000	Block (Net)	13,05,892
Debentures	5,50,000	Liquid Assets	85,880
Reserves	203	Profit and Loss A/c	2,24,398
Other Debts	95,937		
Total	16,16,140	Total	16,16,140

TRICHINOPOLY-SRIRANGAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Incorporated at Trichinopoly in 1924. The Company owns the Trichy-Srirangam Electric License, 1925, granted by the Government of Madras, for the supply of electricity.

Area of Supply—The area within which the supply of energy is authorized by this license, is the whole of the area contained within the revenue taluks of Trichinopoly, Lalgudi, Musiri and Kulitalai; the municipal limits of Srirangam and the Municipal, Cantonment and Central Jail limits of Trichinopoly in the Trichinopoly District, including all the lands of the Government and the Railway companies, lying within such limits.

Capital Authorised—Rs. 10,00,000 in 7,000 Ordinary Shares of Rs. 100 each and 30,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 9,70,020 in (*i*) 7,000 shares of Rs. 100 each and (*ii*) 20,702 shares of Rs. 10 each, both fully paid up.

Debenture Capital—First Issue—Rs. 57,000 repayable in 1938. Interest 7-11/16 per cent. (August 31, February 28).

Second Issue—Rs. 1,40,000 repayable in 1940. Interest 7-11/16 per cent. (April 15, October 15).

Third Issue—Rs 1,43,800 repayable on July 2, 1950 with the option of payment on three months' notice after 1940 Interest 5½ per cent (June July 2)

Managing Agents—Seshasayee Brothers Ltd, Tennur Railway R Trichinopoly

Directors—(Qualification Shares to the nominal value of Rs 100) Dewan Bahadur Sir T Desikachari, Kt, B A, B L ; Khan Saheb N M K mean Rowther, R Srinivasa Iyer, B A, B L, Dadhra Krishnan, Rama Iyer, V Swami Iyengar, S M. A. R Narayanan Chettiar, Rao S K E Chidambaram Iyer, B A ; L. N S Mani, M A, B L ; Dewan Bah S Raghava Iyengar B A, B L, N G. Venkatanarasiah ; L. A K Lak Iyer, Dr T S Balasubramania Iyer, M B B S ; S. Vaidhinatha Iyer, B B E, Appana N Rangachariar and V. Seshasayee of Seshasayee Brothers L

Voting—Every member one vote for every share of Rs 100 or 10 shares Rs 10 each, subject to a maximum of 100 votes

Transfer—Common Form. Registration Fee Re 1 per transfer

Accounts—Yearly to March 31, and dividends free of Income Tax, interim November and final in July

Auditors—P S Subramania Iyer, B A, G D A, R A, and Messrs. M Krishnaswamy and Jagannathan, G D.A, R A

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	7,30,620	Gross Block	12,13,[illegible]
Debentures	3,51,123	Investments	1,55,[illegible]
Reserves	19,424	Cash	[illegible]
Depreciation Fund	2,64,224	Other Assets	1,79,[illegible]
Debts	1,39,964		
Profit and Loss A/c	82,873		
Total	15,52,198	Total	15,52,[illegible]

Progress Statement.

Year ended March	Units Sold	Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
		Rs	Rs.	Rs	Rs	
1929 ...	174,044	16,034	1,000	11,932	576	6
1930	423,162	31,909	3,500	23,123	1,113	9
1931	684,044	53,369	1,336	25,222	3,312	10
1932	917,642	61,772	1,861	28,991	6,091	10
1933 .	1,750,000	59,520	9,740	34,557	7,515	10
1934	2,393,428	60,573	5,500	45,728	1,282	10
1935	2,724,043	88,536	5,564	47,925	17,721	10
1936	2,891,116	82,873	11,000	53,577	17,182	10

UNITED PROVINCES ELECTRIC SUPPLY CO., LIMITED.

Incorporated at Calcutta, on October 9, 1915. The Company supplies electricity in the towns of Lucknow and Allahabad in U. P.

Capital—Authorised—Rs 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each.

Issued and Subscribed—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each. *Add* Forfeited Shares Rs 1,185.

5½ per cent. Second Mortgage Debenture Stock of Rs 9,00,000 was repaid in September, 1936.

The capital of the Company was raised from Rs 15,50,000 to Rs 22,00,000 in 1925 and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each In 1927, 10,000 of these new shares were issued to existing shareholders at a premium of Rs. 18 per share

Borrowing Powers—Managing Agents may with Directors' approval borrow to any extent

Managing Agents—Martin & Co , 12, Mission Row, Calcutta

Term—10 years and thereafter till resigned or removed

Remuneration—(i) a commission of 10 per cent. on net profits and (ii) a monthly allowance of Rs 750 or more as agreed upon between them and the Directors.

Directors—(Qualification, 50 shares, other than those appointed by the Municipalities of Lucknow and Allahabad)—Leslie Martin (Chairman) S M Mahmood Ali (Lucknow Municipality) , M Zulfiqarullah (Allahabad Municipality) ; Shekh Mohamed Habibullah , W Hunter H F Bensly and P N Banerjee.

Voting—On a show of hands every member one vote , on a poll one vote per share. Proxy allowed

Transfer—Common Form Registration Fee Re 1 per transfer

Accounts—Half-yearly to March 31, September 30 Meetings in August and February.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 207 Lowest Rs 162

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital	[illegible]	Fixed Net	[illegible]
Debentures	9,00,100	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	[illegible]
Debts	[illegible]	[illegible]	[illegible]
Profit and Loss A/c	[illegible]	[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Half year ended	Total connections	Units Sold	Revenue	Net Profit	Reserve	Depreciation	Carried forward
			Rs	Rs	Rs	Rs	Rs
Sept 1931	4,082	6,513,888	9,97,709	1,49,612	50,000	2,43,848	10,776
March 1932	4,459	5,901,078	7,57,191	88,358		2,11,860	3,964
Sept, 1932	4,920	6,791,821	9,47,285	1,61,829	50,000	2,85,000	20,893
March, 1933	5,367	5,844,085	8,20,874	1,01,649	25,000	2,78,845	1,542
Sept 1933	5,755	7,291,165	9,91,170	1,57,803	75,000	2,91,845	17,543
March, 1934	6,085	6,499,033	8,61,630	1,31,731	50,000	2,88,538	3,574
Sept, 1934	6,401	7,966,309	10,61,772	2,11,194	1,00,000	2,92,923	20,772
March, 1935	6,741	6,996,437	8,74,021	1,35,869	50,000	2,70,338	10,841
Sept, 1935	7,120	8,295,086	10,64,865	2,71,000	1,50,000	2,75,000	9,832
March 1936	7,518	7,615,829	9,17,307	1,32,913	40,000	2,70,601	10,554
Sept, 1936	7,984	8,821,946	11,39,785	2,93,135	1,64,078	2,78,587	27,631

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITE

Incorporated at Calcutta, on August 12, 1929. The Company was f to acquire and take over from Martin & Co, the license granted to them b Government of the United Provinces of Agra and Oudh for the supply of tricity within the districts of Bijnor and Moradabad The Company buys tricity from the U P Government and supplies same to its consumers for v purposes

Capital—Authorised—Rs 10,00,000 in 1,00,000 Ordinary Shares of R each

Issued and Subscribed—Rs 5,98,500 in 59,850 Ordinary Shares of R each fully paid Forfeited shares Rs 750

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Martin & Co 12, Mission Row, Calcutta

Term—25 years and thereafter unless and until resigned or removed

Directors—(Qualification shares to the nominal value of Rs 5,000) Martin, Gerald Lacey, I S E, H F Bensly, Sahu Ramprakash, Kunwar C Singh, Eric Studd, and P N Banerjee

Voting—On a show of hands every member one vote, on a poll one per share Proxies allowed

Transfer—Common Form Registration Fee Rs 2 per transfer.

Accounts—Half-yearly to June 30, December 31 Meeting in Januar July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 13¼ Lowest Rs 10¼

Last Two Balance Sheets.

Liabilities.	30-6-35 Rs	31-12-35 Rs	Assets.	30-6-35 Rs	31-12-35. Rs
Capital	5,95,500	5,95,500	Block (Net	6,22,219	6,16,171
Reserves	33,027	25,027	Stores and Spares	33,336	36,303
Debts	2,18,647	1,73,716	Outstandings	56,848	40,420
Profit and Loss A/c	13,349	24,627	Investments	73,932	48,957
			Cash	77,218	50,019
Total	8,63,523	8,21,870	Total	8,63,523	8,21,870

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED.

Incorporated at Calcutta, on August 12, 1929. The Company was formed to acquire from Martin & Co, the license granted to them by the Government of the U. P. for the supply of Electricity within the districts of Meerut, Muzzuffarnagar and Saharanpur

The Company buys electricity from the U P Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

Capital—Authorised—Rs 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each fully paid up. Forfeited shares Rs. 1,250.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Term—25 years and thereafter until resigned or removed.

Directors—(Qualification, shares to the nominal value of Rs. 5,000) Leslie Martin, Rai Saheb Mathura Das, Dr S. N. Banerji, H F Bensly, P. N. Banerjee and Gerald Lacey, I S E (Representative of the Government of the United Provinces).

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxies allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30 Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 11½. Lowest Rs. 10⅝.

Last Two Balance Sheets.

Liabilities.	30-9-36 Rs.	30-3-36 Rs.	Assets.	30-9-36. Rs	30-3-36 Rs.
Capital ...	4,97,500	4,97,500	Block (Net) ..	6,76,022	5,97,813
Reserves ..	2,352	1,275	Stores ..	37,663	35,343
Debts ...	3,61,943	2,45,595	Outstandings ..	1,03,993	99,209
Profit & Loss A/c.	6,022	5,115	Cash ..	50,139	77,120
Total ..	8,67,817	7,49,485	Total ..	8,67,817	7,49,485

Progress Statement.

Half-year ended	No of connections	Units Sold	Gross Revenue	Net Profit	Depreciation	Carry Forward
			Rs	Rs	Rs	Rs.
June, 31						
Dec , 31	294	161,265	54,859	−36,200	5,708	−41,19
June 32	437	252,668	62,237	− 22,607	6,038	−66,80
Dec 32	492	393,391	70 321	− 3,966	6,158	−70 772
June 33	656	435,529	70,697	5,759	6,706	5,79
Dec , 33	860	725,915	1,01 057	− 2,553	20,978	3 206
June 34	1 155	824,651	1 21,379	1 027	22,813	4 233
Mar 35*	1 259	1,237,958	1,65,667	6,728	21,214	3,499
Sept , 35	1 445	1,683,907	2 10,356	1 907	17,432	3,86
Mar 36	1 498	1,418,941	1 57,190	−4 670	8,070	−736
Sept 36	1 623	1 342 013	1 62 956	4 379	8 216	3,115
	2 194	1 580 739	1,91,196	807	20,701	8 022

*Ended nine months

Remarks The debit balance on June 1932 was transferred to Development Fund

VELLORE ELECTRIC CORPORATION, LIMITED.

The Company supplies electricity in the Municipal Town of Vellore and within a radius of 18 miles from Vellore including Katpadi

Managing Agents—Messrs Chandrie & Co Ltd Madras

Registered Office—National Insurance Buildings Madras

Directors—(Qualification shares to the nominal value of Rs 1 0

Mohd Hakim Saheb C Narasayyar S Sadasiva Mudaliar M Nar R R Bachelor Rm Alagappa Chettiar V I Ethiraj F Swami

Capital Authorised—R [illegible] in shares of Rs [illegible]

Issued and Subscribed and Fully Paid Up—

[illegible]

Voting—[illegible]

Transfer—[illegible]

Accounts—[illegible]

Auditor—[illegible]

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4,66,436	Block (Net)	3,73,599
Reserves	73,492	Stores and Spares	28,976
Debts	23,899	Outstandings	54,818
Profit & Loss A/c	38,020	Administrative Exp	7,000
		Cash	39,154
Total	5,01,847	Total	5,01,847

Progress Statement.

Year ended March	No. of connections	Units Sold	Profit	Reserve*	Carried Forward	Dividend per cent. per annum
			Rs	Rs.	Rs.	
1933	414	1,35,251	7,100	19,200	5,800	
1934	577	2,48,453	17,200	31,949	6,250	5
1935	641	2,89,361	23,700	46,000	13,200	6½
1936	790	3,66,464	43,304	60,242	15,140	7½

*Including Depreciation

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Engineering Co., Ltd., Vizagapatam, the License granted to them by the Government of Madras for the supply of Electricity in Vizagapatam.

Managing Agents—"The Andhra Engineering Co. Ltd., Vizagapatam."

Capital—Authorised Rs. 6,00,000

Issued and paid up (i) Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid-up and (ii) Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid-up

(Rs. 3,00,000 issued on 15th August 1933 and Rs. 3,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Sarvarayudu Garu, Sri Vytcherla Narayana Gajapati Raju Bahadur, K. Tatachari Garu, B.A., B.L., K. Ramabraham Garu, G. C. Thatraj Bahadur Varu, and D. L. Narasimharaju Garu, B.A., B.Sc., (Eng.) A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000.

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Re. 1 per transfer and Annas 8 for **New Certificate.**

Closure of Transfer Books and Voting Rights—14 days before General Meeting. Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4,00,436	Block (Net)	3,73,599
Reserves	74,494	Stores and Spares	26,976
Debts	24,800	Outstandings	54,818
Profit & Loss A/c	38,020	Administrative Exp	7,000
		Cash	39,154
Total	5,01,847	Total	5,01,847

Progress Statement.

Year ended March	No. of connections	Units Sold	Profit	Reserve*	Carried Forward	Dividend per cent. per annum
			Rs	Rs.	Rs.	
1933	414	1,35,251	7,100	19,200	5,800	
1934	537	2,48,453	17,200	31,949	6,250	5
1935	641	2,89,361	23,700	46,000	13,200	6¼
1936	790	3,66,404	43,304	60,242	15,140	7½

*Including Depreciation

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Engineering Co. Ltd., Vizagapatam, the License granted to them by the Government of Madras for the supply of Electricity in Vizagapatam

Managing Agents—"The Andhra Engineering Co. Ltd., Vizagapatam."

Capital—Authorised Rs. 6,00,000

Issued and paid up (i) Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid-up and (ii) Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid-up

(Rs. 3,00,000 issued on 15th August 1933 and Rs. 3,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Sarvarayudu Garu, Sri Vyricherla Narayana Gajapati Raju Bahadur, K. Tatachari Garu, B.A., B.L., K. Ramabraham Garu, G. C. Thatraj Bahadur Varu, and D. L. Narasimharaju Garu, B.A., B.Sc., (Eng.) A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first lien on shares in case of indebtedness of shareholders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Re. 1 per transfer and Annas 8 for **New Certificate.**

Closure of Transfer Books and Voting Rights—14 days before General Meeting. Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

Progress Statement.

Half year ended	No of connections	Units Sold	Gross Revenue	Net Profit	Depreciation
			Rs	Rs	Rs
June 31	294	161 265	54 859	-36,200	5,706
Dec 31	437	252,668	62,287	-22,607	6,038
Jan 32	492	393,391	70,321	-3,966	6,138
Dec 32	656	433,529	70,697	5,759	6,706
June 33	860	723,915	1,01,057	-2 553	20,978
Dec /33	1 155	824,651	1,21,379	1 027	22,913
June, 34	1 259	1,257,958	1 65,667	6,728	21,214
Mar /35*	1,445	1,683,907	2,10 338	1,907	17,452
Sept /35	1 498	1,416 941	1,57,190	-4,670	8,070
Mar , 36	1 623	1 342 013	1,62 954	4,179	8,246
Sept , 36	2 193	1 580,739	1 93,196	807	20,701

*Ended nine months

Remarks—The debit balance on June 1932, was transferred to Developme

VELLORE ELECTRIC CORPORATION, LIMITED.

The Company supplies electricity in the Municipal Town of Vell within a radius of 18 miles from Vellore including Katpadi

Managing Agents—Messrs Chandrie & Co Ltd , Madras

Registered Office—National Insurance Buildings Madras

Directors—(Qualification—Shares to the nominal value of Rs 1,000) M C Abdul Hakim Saheb, C Narasayyar, S Sadasiva Mudaliar M Sath Aiyar, B Rottschaefer, Rm Alagappa Chettiar V L Ethiraj T N Kas swami

Capital—Authorised—Rs 5 00,000 in shares of Rs 10 each

Issued and Subscribed and Fully Paid Up:—

(Old, Ordy 33,649 shares of Rs 10 each) Subscribed and called up capital

3,589 Ordy shares (New) at Rs 4 per share

4,970 Pref shares (New) at Rs 5 per share

Paid up on the above

The remaining shares Ordinary (New) 2 764 and Pref unce issued and paid up at Rs 4 and Rs 5 respectively

Voting—One vote per share

Transfer—Common Form Registration Fee Re 1 per

Accounts—Yearly to March 31 Dividends in June and N

Auditor—Mr T S Kunjitha Patham, B A G D A R A

Balance Sheet as on March 31, 1936

Liabilities		Assets		Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]		[illegible]
	[illegible]		[illegible]	[illegible]

Progress Statement.

Year ended March	No. of [illegible]	Units Sold	Profit	Reserve*	Carried Forward	Dividend per cent per [illegible]
			Rs	Rs	Rs	
[illegible]	814	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Rs [illegible] Depreciation [illegible]

VIZAGAPATAM ELECTRIC SUPPLY CORPORATION, LIMITED.

Founded in 1933 at Vizagapatam. The Company was formed to acquire from the Andhra Lucmocrime Co. Ltd. Vizagapatam the License granted to them by the Government of Madras for the supply of Electricity in Vizagapatam.

Managing Agents—The Andhra Lucmocrime Co. Ltd. Vizagapatam.

Capital—Authorised Rs. 6,00,000.

Issued and paid up as Rs. 2,00,000 in 5,000 Ordinary Shares of Rs. 100 with Rs. 50 paid up and in Rs. 40,000 in 1,000 6½% Preference Shares of Rs. 100 each with Rs. 50 paid up.

(Rs. 3,00,000 issued on 15th August 1933 and Rs. 3,00,000 on 28th March 1934).

Directors—Messrs. Rao Bahadur C. V. S. Narasimharaju Garu, B.A., B.L., T. Viswanatham Pantulu Garu, M.A., B.L., Mootha Suryarayudu Garu, Sri Vyricherla Narayana Gajapati Raju Bahadur, K. Tatachari Garu, B.A., B.L., K. Ramabraham Garu, G. C. Thatraj Bahadur Varu and D. L. Narasimharaju Garu, B.A., B.S. (Eng.), A.C.G.I.

Directors' Qualification—Holding in his own name, shares of nominal value of Rs. 5,000.

Transfer Details—Transfer on a prescribed form of the Company. Shares may be registered in the name of any firm or any Limited Company, but not more than two persons shall be registered as Joint Holders. The Company has powers under Articles of Association to have first Lien on shares in case of indebtedness of shareholders either by himself or jointly with others and to refuse registration of such transfer.

Registration Fee etc.—Re. 1 per transfer and Annas 8 for **New Certificate.**

Closure of Transfer Books and Voting Rights—14 days before General Meeting. Every member has one vote for each of the shares held by him.

Accounts—Yearly to March 31.

Auditors—Messrs. C. P. Rao & Co., Registered Accountants and Auditors.

of every description, all presage expansion when world commerce returns to its normal channels"

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936 Persistent rumours of the nations re-arming themselves for a fresh armageddon, caused considerable boom in the steel commodity market, and the strength of it was reflected in the corresponding section of the Stock Market So much so shares which were in the lurch in 1935 came into the limelight during the year under review, and saw considerable advance in prices The successful conclusion of merger proposals caused somewhat hectic dealings in the shares of the Bengal and the Indian Iron, the latter of which since the closing months of the year virtually monopolised all the speculative interest of the marketmen

The variation in the prices of some of the selected stocks of this section shown in the following table

Shares	January 6	December 22	Rise or Fall in Year
Arthur Butler	13½	19⅞	+5⅞
Do Pref	12	14⅛	+1⅛
Bengal Iron	3¼	8⅝	
Do Pref.		23 1/16	−⅝
Braithwaite	8 7/32	8	+1
Burn & Co	290	291	+1
Do. 7% Pref	128	144	+7
Do 6% Pref	120	127	+5⅞
Indian Galvanizing	8¼	16⅝	+9¼
Indian Iron & Steel	8 15/16	15¼	+1
Kumardhubi Eng	2 13/16	4 1/16	+3
Do Pref.	60	90	+2⅝
Marshall	1	3 5/16	+1⅞
Saran Engineering	11	12¾	+2
Steel Products	2	4⅛	+2½
Tata Iron & Steel	147¼	223	+5
Do 6 Pref	158	210	−11
Do 7½% Pref	167	173	+1
Do (Defd)	693	860	+1
Thornycroft	3/16	½	

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED.

Incorporated on December 18, 1919. Registered Office—103, Clive Row Calcutta

The Company was formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co, Muzufferpore It has also acquired the business of Behar Motor Works and deals in motor vehicles as well

Managing Agents—Messrs Balmer Lawrie & Co Ltd, 103 Clive Row Calcutta.

Their Remuneration—(i) an agency allowance of Rs 1,000 per mensem (ii) a commission of 10 per cent. on the net profit earned by the Company

Directors—(Qualification—holding of 100 shares in the Company)—J Heape, H P Sutcliffe and H C W Bishop

Capital—Authorised—Rs 12 00,000 divided into 1,20 000 shares of Rs

[illegible] Preference Shares.

Issued and Subscribed—[illegible] Preference [illegible] Ordinary Shares [illegible] paid up [illegible] Ordinary Shares.

Borrowing Powers—[illegible] Articles [illegible]

Voting—On a show of hands [illegible] Ordinary Shares [illegible] Proxy permitted.

Transfer of Common Loan—[illegible] Registration Fee.

Accounts—Made up to October [illegible] Meeting in March.

Auditors—Messrs. Price Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. [illegible] Lowest Rs. [illegible]

Balance Sheet as on October 31, 1936.

Liabilities		Assets	
	Rs.		Rs.
Capital	7,[illegible]	Block—Net	1,[illegible]
Reserve	21,[illegible]	Stores & Materials	2,[illegible]
Debts	2,90,[illegible]	Outstanding [illegible]	4,10,[illegible]
Profit and Loss A/c	1,01,[illegible]	Cash & Deposits	1,77,[illegible]
Total	11,92,[illegible]	Total	11,92,[illegible]

Progress Statement.

Year ended October	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	
1926	56,[illegible]	61,219	15,5[illegible]	
1927	,571	46,016	15,006	
1928	10,857	36,212	16,7[illegible]	
1929	51,146	18,418	34,353	
1930	150	12,000	34,203	
1931	23,[illegible]	15,560	56,[illegible]	
1932	48,184	16,971	1,04,3[illegible]	
1933	1,41,597	19,498	19,418	
1934	70,531	51,900	23,549	5
1935	80,152	65,021	35,101	10
1936	89,106	51,661	40,298	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Clive Works, Kidderpore, Calcutta.

The Company was formed to take over in India the business of Braithwaite & Co., (Engineers) Ltd. of West Bromwich, England, as Constructional and Bridge Engineers. The Company has two works, one at Bombay and the other at Calcutta.

Secretary—S. A. Casson.

Directors—(*Qualification—holding of 500 Ordinary Shares in Company*)—E. L. Watts; Sir Badridas Goenka, Kt.; Shro Kissen Bhatter; Sir W. M. Craddock, Kt.; J. H. Humphreys and H. W. T. Hain (Managing Director).

of every description, all presage expansion when world commerce [illegible] normal channels."

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936. [illegible] armament of the nations re-arming themselves for a fresh armageddon [illegible] considerable boom in the steel commodity market, and the strength of [illegible] reflected in the corresponding section of the Stock Market. So [illegible] shares which were in the lurch in 1935 came into the limelight during the [illegible] review and saw considerable advance in prices. The successful [illegible] merger proposals caused somewhat hectic dealings in the shares of the [illegible] and the Indian Iron, the latter of which since the closing months of [illegible] virtually monopolised all the speculative interest of the marketmen.

The variation in the prices of some of the selected stocks of these [illegible] shown in the following table.

Shares	January 6	December 22	Rise or Fall
			[illegible]
Arthur Butler	19½	19⅛	[illegible]
Do Pref	12	14⅛	[illegible]
Bengal Iron	3¼	8⅛	
Do Pref		23 5/16	[illegible]
Braithwaite	8⅞	8	[illegible]
Burn & Co	200	291	[illegible]
Do 7 Pref	128	144	[illegible]
Do 6 Pref	120	127	[illegible]
Indian Galvanizing	8¼	16¾	[illegible]
Indian Iron & Steel	8 1/16	14¼	[illegible]
Kumardhubi Eng	2 1/16	5 1/16	[illegible]
Do Pref	69	90	[illegible]
Marshall	1	3 1/16	[illegible]
Saran Engineering	11	14⅝	[illegible]
Steel Products	2	4¼	[illegible]
Tata Iron & Steel	147¼	229	[illegible]
Do 8 Pref	134	210	[illegible]
Do 7½ Pref	167	178	[illegible]
Do (Defd)	695	860	[illegible]
Thorneycroft	3/16	½	

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED

Incorporated on December 18, 1919. Registered Office—[illegible] Calcutta.

The Company was formed to acquire and take over the [illegible] of the business of engineers, iron founders, brick makers and [illegible] under the name and style of Arthur Butler & Co., Muzaffarpore [illegible] and the business of Behar Motor Works and deals in motor [illegible]

Managing Agents—Messrs. Bilmer Lawrie & Co. Ltd. [illegible] Calcutta.

Their Remuneration—(1) an agency allowance of Rs. [illegible] [illegible] on the net profit earned by the Company [illegible]

Directors—[illegible] holding of 100 shares in the Company [illegible] H. [illegible] and H. C. W. Bishop.

Capital—Authorised—Rs. 12,00,000 divided into 1,20,000 shares [illegible]

[illegible] Rs [illegible]

Issued and Subscribed—[illegible] Ordinary [illegible] Deferred [illegible] fully paid [illegible] per share [illegible] Ordinary Shares [illegible]

Borrowing Powers—[illegible]

Voting—[illegible] Ordinary [illegible]

Transfer—Company [illegible] No Registration Fee

Accounts—[illegible] October [illegible] Meeting in March

Auditors—Messrs [illegible] & Co.

Price Range in 1936—Highest Rs [illegible] Lowest Rs [illegible]

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	[illegible]	Fixed—Net	[illegible]
Reserve	[illegible]	Stores & Materials	[illegible]
Debts	[illegible]	Outstanding	[illegible]
Profit & Loss A/c	[illegible]	Cash & Deposits	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended October	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1926	[illegible]	61,219	18,5[illegible]	
1927	[illegible]	[illegible]	18,0[illegible]	
1928	10,887	[illegible]	16,7[illegible]	
1929	81,140	[illegible]	[illegible]	
1930	[illegible]	12,000	[illegible]	
1931	21,[illegible]	15,800	30,100	
1932	48,183	16,971	1,04,[illegible]	
1933	1,41,967	18,498	19,418	
1934	70,581	52,[illegible]	23,549	5
1935	80,652	65,021	35,101	10
1936	90,106	51,651	40,208	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Clive [illegible]oks, Kidderpore, Calcutta.

The Company was formed to take over in India the business of Braithwaite & Co. (Engineers) Ltd of West Bromwich, England, as Constructional and [illegible]ridge Engineers. The Company has two works, one at Bombay and the other at Calcutta.

Secretary—S. A. Casson

Directors—(Qualification—holding of 500 Ordinary Shares in Company)—[illegible] L. Watts; Sir Badridas Goenka, Kt., Sheo Kissen Bhatter; Sir W. M. Craddock, [illegible]t., J. H. Humphreys and H. W. T. Hain (Managing Director).

of every description, all presage expansion when world commerce [illegible] normal channels"

Engineering and Steel Shares in 1936.

Engineering and Metal works shares displayed fair activity in 1936 [illegible] rumours of the nations re-arming themselves for a fresh armagedden, [illegible] considerable boom in the steel commodity market, and the strength of [illegible] reflected in the corresponding section of the Stock Market So much [illegible] shares which were in the lurch in 1935 came into the limelight during the [illegible] review, and saw considerable advance in prices The successful conclusion [illegible] merger proposals caused somewhat hectic dealings in the shares of the [illegible] and the Indian Iron the latter of which since the closing months of the [illegible] virtually monopolised all the speculative interest of the marketmen

The variation in the prices of some of the selected stocks of this [illegible] shown in the following table.

Shares	January 6	December 22	Rise or [illegible]
Arthur Butler	13½	19⅛	[illegible]
Do Pref	12	18½	[illegible]
Bengal Iron	3¾	8½	[illegible]
Do Pref		23 5/16	[illegible]
Braithwaite	8⅞	8	[illegible]
Burn & Co.	290	291	[illegible]
Do 7 % Pref	128	144	[illegible]
Do 6 % Pref	120	127	[illegible]
Indian Galvanizing	8¼	16⅝	[illegible]
Indian Iron & Steel	8 13/16	18½	[illegible]
Kumardhubi Eng	2 13/16	4 1/16	[illegible]
Do Pref	60	90	[illegible]
Marshall	1	3 3/16	[illegible]
Saran Engineering	11	12¾	[illegible]
Steel Products	2	4¼	[illegible]
Tata Iron & Steel	147¼	223	[illegible]
Do 6 Pref	158	210	[illegible]
Do 7½ % Pref	167	173	[illegible]
Do (Defd)	693	870	[illegible]
Thornycroft	3/16	½	

ARTHUR BUTLER & Co. (MOZUFFERPORE), LIMITED

Incorporated on December 18, 1919 Registered Office—103 [illegible] Calcutta

The Company was formed to acquire and take over the assets and [illegible] of the business of engineers, iron-founders, brick-makers and contractors [illegible] on under the name and style of Arthur Butler & Co . Muzufferpore [illegible] acquired the business of Behar Motor Works and deals in motor vehicles [illegible]

Managing Agents—Messrs Balmer Lawrie & Co Ltd 103 [illegible] Calcutta

Their Remuneration—(i) an agency allowance of Rs 1 000 per [illegible] (ii) a commission of 10 per cent. on the net profit earned by the Company [illegible]

Directors—(Qualification—holding of 100 shares in the Company [illegible] Heape H P Sutcliffe and H C W Bishop

Capital—Authorised—Rs 12,00,000 divided into 1,20,000 shares of [illegible]

[illegible] Ordinary Shares.

Issued and Subscribed—[illegible] Preference Shares [illegible] Ordinary Shares [illegible] Preference Shares [illegible] paid up [illegible] per share [illegible] Ordinary Shares.

Borrowing Powers—[illegible] Articles [illegible] exceed [illegible]

Voting—One vote for every member [illegible] Ordinary Shares [illegible] Proxies permitted.

Transfer—Common Form [illegible] Registration Fee.

Accounts—[illegible] October [illegible] March.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Price Range in 1936—[illegible] Lowest [illegible]

Balance Sheet as on October 31, 1936.

Liabilities		Assets	
	Rs.		Rs.
[illegible]	[illegible]	Fixed Assets	[illegible]
Reserves	[illegible]	[illegible] & Materials	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Profit and Loss A/c	[illegible]	Cash & Deposits	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended October	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1926	[illegible]	[illegible]	[illegible]	
1927	[illegible]	[illegible]	[illegible]	
1928	19,857	[illegible]	[illegible]	
1929	[illegible]	[illegible]	[illegible]	
1930	[illegible]	12,000	[illegible]	
1931	21,9[illegible]	15,560	[illegible]	
1932	48,18[illegible]	16,971	1,01,[illegible]	
1933	1,41,997	19,498	19,418	
1934	79,5[illegible]	53,[illegible]	23,549	5
1935	80,652	65,021	35,101	10
1936	[illegible]	51,661	40,208	10

BRAITHWAITE & CO. (INDIA), LIMITED.

Incorporated at Calcutta, on February 28, 1930. Registered Office—Clive [illegible]orks, Kidderpore, Calcutta.

The Company was formed to take over in India the business of Braithwaite & [illegible], (Engineers) Ltd. of West Bromwich, England, as Constructional and [illegible]ridge Engineers. The Company has two works, one at Bombay and the other at [illegible]lcutta.

Secretary—S. A. Casson.

Directors—(Qualification—holding of 500 Ordinary Shares in Company)—[illegible]. L. Watts; Sir Badridas Goenka, Kt.; Shoo Kissen Bhatter; Sir W. M. Craddock, [illegible]t. J. H. Humphreys and H. W. T. Ham (Managing Director).

Directors—[illegible]

Capital—Authorised, Issued and Subscribed [illegible]

Borrowing Powers—[illegible]

Venue—[illegible]

Transfer [illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Range in 1936—[illegible]

Balance Sheet as on March 31, 1936

Liabilities		Assets	
	Rs		Rs
[illegible]	[illegible]	[illegible]	[illegible]
Reserve	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible] Loss A	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Half year closed	Working Expenses	Sales	Stocks	Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
March, 1931	2,27,[illegible]	2,71,[illegible]	1,12,774	31,068	20,000	13,143	10,401	5
Sept., 1931	1,61,278	1,73,231	1,29,944	20,736	17,500	8,709	10,140	5
March, 1932	1,09,478	1,12,966	88,193	105		8,302	10,245	
Sept., 1932				11,499		7,812	−1,254	
March, 1933	1,21,234	1,12,249	1,00,574	135		7,619	1,119	
Sept., 1933	1,74,8[illegible]	1,8[illegible]	[illegible]	4,088		11,619	−5,297	
March, 1934	1,49,112	1,52,[illegible]	1,03,050	−48,271		9,294	−51,378	
Sept., 1934	2,14,1[illegible]	2,09,[illegible]	1,18,883	28,217		8,580	−79,[illegible]	
March, 1935	1,98,743	2,23,770	1,04,576	2,607		8,951	−76,988	..
Sept., 1935	2,53,652	2,40,018	1,29,483	42,168		9,167	34,880	

Remarks—The loss for September, 1932 and on profit for March, 1933, were shown respectively after transferring Rs. 7,21,465 and Rs. 47,010 from Reserve and other funds in lieu of discount on account of depreciation of investment.

BRITANNIA ENGINEERING CO., LIMITED.

Incorporated in 1917. The Company manufactures machinery of a varied class, for use in the textile and tea industries, collieries and railways and also undertakes gear-cutting and other machine jobs.

Directors—[illegible]

Capital—Authorised, Issued and Subscribed [illegible]

Borrowing Power—[illegible]

Year—[illegible]

Transfer [illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Range in 1936—[illegible]

Balance Sheet as on March 31, 1936

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]		[illegible]

Progress Statement

Half year ended	Work-in-Prog. Exp. etc.	Sales	Stocks	Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
March, 1931	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept., 1931	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1932	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
Sept., 1932				[illegible]		[illegible]	[illegible]	
March, 1933	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept., 1933	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept., 1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1935	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	..
Sept., 1935	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	

Remarks—The loss for September 1932 and the profit for March, 1933, were shown separately after transferring Rs. 7,21,465 and Rs. 47,010 from Reserve and other funds inclusive of [illegible] on account of appreciation of investment.

BRITANNIA ENGINEERING CO., LIMITED.

Incorporated in 1917. The Company manufactures machinery of a varied class for use in the textile and tea industries, collieries and railways and also undertakes gear-cutting and other machine jobs.

Directors—[illegible]

Capital—Authorised, Issued and Subscribed [illegible]

Borrowing Power—[illegible]

Voting—[illegible]

Transfer—[illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Range in 1935—[illegible]

Balance Sheet as on March 31, 1936

Liabilities	Rs.	Assets	Rs.
Capital	[illegible]	[illegible]	[illegible]
Reserve	[illegible]	[illegible]	[illegible]
Debts	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	8,81,7[illegible]	Total	8,81,794

Progress Statement

Half year ended	Workshop Pay, etc.	Sales	Stocks	Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
March, 1931	2,27,8[illegible]	2,71,342	1,52,774	[illegible]	21,000	13,14[illegible]	10,404	5
Sept., 1931	1,6[illegible],278	1,74,201	1,26,944	26,726	17,500	8,709	10,140	5
March, 1932	1,0[illegible],178	1,02,656	88,193	105		8,202	10,245	
Sept., 1932				11,4[illegible]		7,812	−1,254	
March, 1933	1,21,294	1,12,230	1,00,574	135		7,619	1,119	
Sept., 1933	1,74,8[illegible]4	1,8[illegible],853	[illegible]	4,088		11,619	−5,207	
March, 1934	1,40,012	1,82,5[illegible]	1,00,[illegible]	−46,271		9,294	−51,378	
Sept., 1934	2,14,1[illegible]	2,0[illegible]	1,18,883	28,217		8,580	−79,595	
March, 1935	1,[illegible],743	2,23,770	1,0[illegible]	2,4[illegible]7		[illegible],851	−76,988	...
Sept., 1935	2,[illegible],072	2,40,018	1,29,483	42,108		9,19[illegible]	−64,880	

Remarks.—The loss for September, 1932 and the profit for March, 1933, were shown respectively after transfers of Rs. 7,24,465 and Rs. 47,010 from Reserve and other funds inclusive of amount on account of appreciation of investment.

BRITANNIA ENGINEERING CO., LIMITED.

Incorporated in 1917. The Company manufactures machinery of a varied class for use in the textile and tea industries, collieries and railways and also undertakes gear-cutting and other machine jobs.

[illegible]

[illegible] Capital Authorized, Issued and Subscribed [illegible]

[illegible]

[illegible] on December [illegible], 1911

Assets

[illegible]

Liabilities

[illegible]

Lawrie & Co. Manufacturers [illegible] various other [illegible] [illegible]upment's and undertakes all sorts of electrical repair [illegible]rks. The Compa[illegible] [illegible]rkshops are located at Kidderpore.

Registered Office—103 Clive Street, Calcutta.

Managing Agents—Messrs. Balmer Lawrie & Co. [illegible] Clive Street, Calcutta.

Directors—(Qualification—holding of 100 Ordinary Shares)—C. H. Heape, H. Carey Morgan; I. P. F. Campbell.

Capital—Authorised Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each each fully paid up.

Borrowing Powers—The Managing Agents may with the approval of the Directors borrow to any extent for the ordinary business of the Company but the sanction of the General Meeting shall be obtained for any borrowing for exceptional or other than ordinary purposes of the Company.

Voting—On a poll for every share one vote. On a show of hands every member one vote. Proxy allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 7. Lowest Rs. 3½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Plant (Net)	2,73,827
Debts ...	1,68,945	Goodwill	5,000
		Stock, etc.	1,45,920
		Outstandings ...	91,587
		Cash	11,603
		Profit & Loss A/c. ...	1,28,728
Total	6,68,945	Total	6,68,945

Progress Statement.

Half-year ended	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.
June, 1931 ...	6	15,063	12,656
Dec., 1931	−32,307	14,508	−19,651
June, 1932	−19,647	14,959	−40,298
Dec., 1932	−22,724	15,884	−63,022
June, 1933	98	15,954	−62,924
Dec., 1933	−16,120	17,133	−79,044
June, 1934	−16,525	15,643	−95,584
Dec., 1934	−17,740	15,175	−1,13,300
June, 1935	−6,976	15,172	−1,20,285
Dec., 1935	−18,432	15,192	−1,38,727

BURN & COMPANY, LIMITED.

Incorporated at Calcutta on March 10, 1895. The Company was formed to acquire and take over the business of Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Pipe Builders, Bridge Contractors, Machinists and Merchants carried on by Burn & Company at Calcutta and Howrah, and also the business of Pottery, Stoneware and Firebrick manufacturers carried on by the same Company at Raniganj and Jubbulpore.

The Company's Directors state in their last Report that prospects for the coming year in the Company's Pottery, Structural and General Engineering Works are not unsatisfactory, although orders placed by the Railway for wagons during the current year are smaller.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Term—Till February 1, 1947 or thereafter till they are removed or resign.

Capital—Authorised—Issued and Subscribed—Rs. 70,00,000 in (i) 4,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, (iii) 7,000 7 per cent. Cumulative Preference Shares of Rs. 100 each and (iv) 15,000 six per cent. Cumulative Preference Shares of Rs. 100 each, fully paid.

Directors—(Qualification—Rs. 5,000 in shares)—T. L. Martin, B. N. Mookerjee, L. L. Watts and Sir Josna Ghosal.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxies permitted.

Transfer—Common Form.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 290. Lowest Rs. 230.

Preference—7% Rs. 148—128. 6% Rs. 128—118.

Balance Sheet as on April 30, 1936.

Liabilities	Rs	Assets	
Capital	70,00,000	Block (Net)	
Reserves	29,00,000	Stores	
Debts	59,69,328	Stocks	
Profit & Loss A/c	4,95,831	Outstandings	
		Investments	
		Cash	
Total	1,63,65,159	Total	

Progress Statement.

Year ended April	Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1926	6,71 717	6,97,010	2,49,584	15
1927	14 32 314	3,77,604	2,40,8-9	30
1928	19 47 094	3,47,247	3 27,893	40
1929	13,05,422	3,52,927	1,92 314	50
1930	8,01,726	3,62,900	1,83,040	15
1931	86,948	3,93,909	88,988	
1932	1,88,361	3,66,049	96,349	
1933	1,77,339	2,97,814	92,688	
1934	3,98,149	2,98,501	99,837	5
1935	5,10,345	3,33,162	1,14,182	7½
1936	5,02,315	3,40,082	1,20,497	7½

EVEREST ENGINEERING CO., LIMITED.

Incorporated at Calcutta on August 23, 1932. The Company was formed with the object of carrying on business as Manufacturers of Electric Fans, Regulators, Electric Motors, Electric Bulbs and various other electrical and engineering machinery and accessories.

Capital—Authorised—Rs. 5,00,000 in shares of Rs. 10 each.

Issued and Subscribed—Rs. 1,16,080 in 11,608 shares of Rs. 10 each.

Called Up—Rs. 80,568.

Paid up—Rs. 59,262.

Managing Agents—The Indigenous Industry Promoters Co Ltd., 102/1, Clive Street, Calcutta.

Their Term—Till 1942 and thereafter till they are removed or resign.

Their Remuneration—(*i*) a commission of 4 per cent. on cash sales or 4 per cent. of the amounts realised in case of hire-purchase, (*ii*) a commission of 10 per cent. of the divisible profits until shareholders are paid a dividend of 10 per cent., thereafter for every 1 per cent of the dividend, 1 per cent. of the divisible profits, and (*iii*) a remuneration according to a graduated scale (beginning with Rs. 75 per month for manufacturing 451 to 500 fans) on the manufacture of fans.

Directors—(Qualification 100 shares) Rai Bahadur G. C Das ; Kali Mohon Saha ; S. N. Gupta and S. C. Mitra.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to November 30. Meeting in January.

Auditors—P. K. Ghosh & Co.

Balance Sheet as on November 30, 1936.

Liabilities	Rs	Assets	
Capital	55,344	Block (Net)	
Debts	4,794	Preliminary Expenses, etc	
Profit and Loss A/c	2,070	Outstandings	
		Stocks	
		Development Costs	
		Loose Tools	
		Cash	
Total	62,208	Total	

Progress Statement.

Year ended Nov.	Fans Mfd	Fans Sold	Net Profit
1934	95	70	−4,165
1935	263	138	431
1936	661	492	5,903

HOOGHLY DOCKING & ENGINEERING CO., LIMITED.

Incorporated at Calcutta, in 1902. The Company was formed with the object of carrying on the business of ship building and repairing, and other kinds of engineering works The Company's workshops and dockyards are situated at Howrah and Kidderpore, Calcutta

Registered Office—12, Mission Row, Calcutta.

Managing Agents—Messrs Martin & Co, 12, Mission Row, Calcutta

Directors—(Qualification—holding of shares of the nominal value of Rs 5,000)—T. L Martin, P N Banerji, Sir Nil Ratan Sircar, B. N Sircar, H F. Bensly, B N Mookerjee and N C Mallick.

Capital—Authorised, Issued and Subscribed—Rs 12,50,000 divided into 25,000 shares of Rs 50 each fully paid up

Debenture Capital—Rs 20,00,000 divided into 2,000 7 per cent. Bonds of Rs 1,000 each. Interest reduced to 4 per cent per annum for a period of 5 years with effect from January 1, 1933 Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice Interest—on June 30 and December 31.

Borrowing Power—The Directors may borrow to any extent

Voting—Holders of 50 shares are entitled to vote. On a show of hands every member one vote On a poll one vote for every share.

Transfer—Common Form Registration Fee Rs. 2 per transfer

Accounts—Half Yearly to June and December. Meetings in December and October

Auditors—Messrs Lovelock & Lewes.

Price in 1936—Rs. 20

Last Two Balance Sheets.

Liabilities.	30-6-36	31-12-35	Assets.	30-6-36	31-12-35
	Rs	Rs		Rs	Rs
Capital	12,50,000	12,50,000	Block (Net)	19,11,553	20,52,855
Reserves	5,000	5,000	Stores	1,13,650	1,03,104
Debentures	7,42,000	7,42,000	Stocks	68,280	7,008
Debts	12,09,009	12,70,612	Outstandings	88,367	1,50,106
			Cash	1,077	1,079
			Profit & Loss A/c	10,23,082	9,53,430
Total	32,06,009	32,67,612	Total	32,06,009	32,67,612

Progress Statement.

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
June, 1931	-1,29,650	54,471	-1,50,080
Dec., 1931	-1,06,084	54,479	-2,56,164
June, 1932	-96,987	54,479	-3,53,151
Dec., 1932	1,29,338	54,885	-4,82,489
June, 1933	-1,17,354	54,885	-5,99,543
Dec., 1933	-1,12,082	54,882	7,11,925
June, 1934	-73,918	55,109	-8,05,843
Dec., 1934	-73,414	55,240	-8,78,257
June, 1935	-42,689	55,308	-9,21,946
Dec., 1935	-31,484	55,308	-9,53,430

HUKUMCHAND ELECTRIC STEEL CO., LIMITED.

Incorporated at Calcutta on December 13, 1928. The Company was incorporated with the object of acquiring and taking over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. The Works are situated in the proximity of Ballygunge Railway Station in the south-eastern suburbs of Calcutta.

Registered Office—30, Clive Street, Calcutta.

Managing Agents—Sir Sarupchand Hukumchand & Co., 30, Clive Street, Calcutta.

Their Remuneration—(i) an office allowance of Rs. 500 per month and (ii) a commission of 10 per cent. on the annual net profits of the Company.

Directors—(Qualification—holding Ordinary Shares on which all calls of all have been paid to the aggregate nominal value of Rs. 5,000)—Sir Sarupchand Hukumchand Kasliwal; Parma Lal Bhattar, C. H. Horne, Kirori Lal Jatia; Shri Kisen Bhattar and F. G. Williams, F.C.S.

Capital—Authorised—Rs. [illegible] divided into [illegible] Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. [illegible] in [illegible] fully paid up Ordinary Shares of Rs. 10 each.

Debenture Capital—Rs. [illegible] [illegible] Debentures of Rs. 2,500 each, issued at par on the [illegible] April [illegible] repayable on [illegible] December [illegible]

1939, at par (the option being that it can be redeemed in whole or in part at [illegible] on any interest date after 1937 on 6 months' notice)—Interest on 30th June [illegible] 31st December

Borrowing Powers—The Directors may borrow to the extent of Rs [illegible]

Voting—On a show of hands one vote for every member holding [illegible] shares Proxy allowed On poll one vote for every 50 shares.

Transfer—Common Form Registration Fee Re 1 per each transfer

Accounts—Annually to 31st December Meeting in March

Auditors—Tarmaster & Co.

Price Range in 1936—Highest Rs 11. Lowest Rs 10¼

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	11,80,200	Block (Net)	[illegible]
Debentures	5,00,000	Stores & Spares	[illegible]
Reserves, etc	40,991	Stocks	[illegible]
Debts	1,09,790	Outstandings	[illegible]
Profit & Loss A/c	48,700	Investments	[illegible]
		Cash	[illegible]
Total	18,99,680	Total	[illegible]

Progress Statement.

Year ended June	Net Profit	Depreciation	Carried forward	Dividend paid per share
	Rs.	Rs.	Rs	R
[illegible]	44,722	1,01,321	1,100	
[illegible]	1,42,194	1,04,491	−1,11,00[illegible]	
[illegible]	36,598	1,400	−1,04,80[illegible]	
[illegible]	1,06,812	49,400	2,[illegible]	[illegible]
[illegible]	87,424	51,400	11,[illegible]	[illegible]
[illegible]	90,153	51,400	3,[illegible]	[illegible]
[illegible]	91,712	15,000	3,954	[illegible]

INDIAN IRON & STEEL CO., LIMITED.

Incorporated at Calcutta, on March 11, 1918. The Company was [illegible] the purpose of manufacturing pig iron, and its original works were [illegible] [illegible] of the Interest authorities on blast furnace [illegible] [illegible] the Company entered into a profit sharing [illegible] [illegible] Ltd which eliminated competition [illegible] [illegible] the output effected considerable [illegible] [illegible] of the expenditure gained by this method [illegible] [illegible] that it would be in the best interests [illegible] [illegible] were combined. As [illegible] [illegible] the Indian Iron [illegible] [illegible] the Bengal Iron

[illegible] area of [illegible] [illegible] of Bihar. They are [illegible]

and for their aggregate [illegible] ... [illegible] years, and are held on a mining lease [illegible] for a further period of 30 years from the Secretary of State [illegible]. The [illegible] properties are connected with the main line by the [illegible] some 20 miles of track. The [illegible] to [illegible] mile from [illegible] [illegible] for the accommodation of its employees and [illegible].

The properties of the Bengal Iron Co. [illegible] are situated at Manoharpur in Singhbhum district [illegible] 5½ miles. They are estimated to contain [illegible] quality are averaging about 60 per cent. metallic iron. [illegible] equipped with two modern blast furnaces [illegible] ... [illegible] to the works [illegible]. The Bengal Company has mining rights [illegible] ... 20 square miles in the Singhbhum district [illegible] ... Lohardaga, Manbhum and Jubbulpore [illegible] ... For the [illegible] see Appendix.

Capital—Authorised [illegible]

Issued and Subscribed [illegible] fully paid [illegible]

Debentures [illegible]

and to receive in addition (*a*) a cash payment of £2 per cent, representing the discount, (*b*) a cash payment of £5 per cent, representing the premium to which they were entitled on redemption, and (*c*) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid ordinary shares of the Company out of the 731,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s in cash for every Preference Share held by them.

The holders of the ordinary shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid ordinary share of this Company (out of the 731,464 Ordinary Shares issued in 1936) for every three ordinary shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s in cash for every ordinary share held by them.

Directors—(Qualification 100 shares)—T L Martin, Sir Walter Cruddock, Dr Kumar Narendra N Law, Jna. Basu, Kanai Lal Jana, E L Watts, Sir Padamji Pestonji Ginwala, Eric Studd, H Toguchi, F G Roberts and B N Mookerjee

London Board—Carl Alfred Bendix, Sir Padamji Pestonji Ginwala, Harold Patrick Martin and Geffrey Lacy Scott

Managing Agents—Burn & Co 12, Mission Row, Calcutta

London Secretary & Transfer Office—V C W Pooley, Clutha House 10 Princes Street London S W 1

Transfer—Common Form. Registration Fee Rs. 2 Shares are transferable from London to Calcutta and *vice versa* Share Transfer Books are usually closed for a fortnight prior to General Meeting.

Accounts—Yearly to March 31 Meeting in July. Dividends in December and July

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 18¼ Lowest Rs. 8.

Last Two Balance Sheets.

Liabilities	31-3-36	31-3-35	Assets.	31-3-36	31-3-35
	Rs	Rs		Rs	Rs
Capital	1,44,01,600	1,44,01,600	Block (Net)	1,93,98,811	2,00,65,739
Debentures	66,88,391	66,88,391	Stocks	23,55,270	18,87,417
Reserves	47,59,415	42,57,896	Outstandings	15,91,899	19,12,828
Deferred Participating Income Debenture	75,000	75,000	Bengal Iron Co., Ltd., Deferred Participating Income Debenture	67,487	[illegible]
Debts	28,16,552	25,18,249	Investments	1,04,389	[illegible]
Profit and Loss A/c	5,55,249	2,14,680	Cash	57,78,351	[illegible]
Total	2,92,96,207	2,81,55,320	Total	2,92,96,207	[illegible]

Progress Statement.

Year ended March	Mfg. & other Exp. etc Rs.	Sales Rs	Stocks Rs.	Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.
1930 ..	34,06,77[illegible]	1,90,78,575	45,15,857	11,97,803	4,81,123	7,80,000	1,31,589
1931 ..	21,88,443	1,44,61,200	30,50,800	3,63,584	2,95,632	10,00,000	1,99,212
1932 .	23,99,922	97,68,347	14,62,486	17,721	1,95,324	8,00,000	21,608
1933 ...	17,44,248	68,16,003	13,19,773	1,54,998	1,95,562	5,30,000	−18,956
1934 .	18,49,100	90,42,615	12,61,619	−1,37,650	49,150	5,30,000	−2,05,756
1935	25,65,012	1,52,41,528	15,88,413	6,15,500	1,94,657	5,30,000	2,14,680
1936	28,07,315	1,74,35,130	23,55,270	4,70,236		8,00,000	5,55,245

Dividend—5 per cent in 1929 10 interim in May 1937

INDIAN STANDARD WAGON COMPANY, LIMITED.

Incorporated at Calcutta on November 5, 1918. The Company was formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature

Registered Office—12, Mission Row, Calcutta.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Remuneration—(i) an allowance of Rs 12,000 per mensem and (ii) a commission of 10 per cent on the net profits.

Directors—(Qualification—holding of 100 shares of the Company) T. L. Martin ; B. N. Mookerji , Sir Walter Craddock Kt. , E. L Watts , Sir Josna Ghosal and Kanai Lall Jatia.

Capital—Authorised—Rs. 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 25 each and (ii) 20,000 7% Cumulative Preference Shares of Rs. 100 each.

Subscribed—Total Rs 29,40,875 divided into (i) 38,075 fully paid up Ordi- Shares and (ii) 19,665 fully paid up Preference Shares.

The Preference Shares are entitled to 7% (tax-free) Cumulative dividend and to priority for capital and dividend

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a poll one vote for every share On a show of hands one vote for every member. Proxy allowed.

Transfer—Common Form No Registration Fee.

Accounts—Yearly to 31st March. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 54½. Lowest Rs. 39 Preference Highest Rs. 130 Lowest Rs. 121.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital ...	29,40,875	Block (Net)	25,94,122
Reserves ...	7,69,525	Stocks	6,43,555
Debts . ..	9,54,482	Outstandings	9,55,635
Profit and Loss A/c. ..	3,00,464	Investments . ..	6,937
		Cash . .	7,82,097
Total	49,65,646	Total ..	49,65,646

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs.
Capital	22,08,265	Block (Net)	23,15,620
Debentures	5,00,000	Goodwill	5,00,000
Debts	5,39,761	Preliminary Expenses	10,028
Profit & Loss A/c	4,49,430	Stores	1,60,161
		Stocks	1,74,505
		Outstandings	3,31,836
		Cash & Deposits	2,05,306
Total	36,97,456	Total	36,97,456

KUMARDHUBI ENGINEERING WORKS. LIMITED.

Incorporated at Calcutta, on June 7. 1915. The Company undertakes Bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures manganese and Acid Grade Steel Castings Works equipped with modernised plant at Kumardhubi near Burrakur on the E. I. Ry.

Registered Office—Chartered Bank Buildings, Calcutta

Managing Agents—Messrs. Bird & Co Chartered Bank Buildings, Calcutta.

Their Remuneration—A Commission of 10 per cent. on the nett profits of the Company.

Directors—(Qualification—holding of shares of the nominal value of Rs 1,000)—S. A. Roberts, O. H Wilmer, and C. E. W. Price

Capital—Authorised—Rs. 30,00,000 of which (*i*) Rs 18,00,000 is divided into 1,80,000 Ordinary Shares of Rs 10 each and the remaining (*ii*) Rs. 12,00,000 into 12,000 7 per cent. Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs. 27,00,000 divided into (*i*) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (*ii*) 12,000, 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each fully paid up, having preferential claim to repayment of capital By a special resolution the Company may exercise the option of paying off the Preference Shares at a premium of Rs. 5 per share.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote for every ordinary share, and two votes for every Preference Share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2.

Accounts—Yearly to 30th November. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 4¼. Lowest Rs. 2 7/16. Pref. Highest Rs. 94. Lowest Rs. 57.

Balance Sheet as on November 30, 1935.

Liabilities	Rs	Assets	Rs
Capital	27,00,000	Block (Net)	[illegible]
Reserves	19,274	Stocks	[illegible]
Debts	17,85,506	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	45,04,780	Total	[illegible]

Progress Statement

Year ended Nov	Miscellaneous Receipts Rs	Sales Rs	Stocks Rs	Net Profit Rs	Reserve & other Funds Rs	Depreciation Rs	Carried Forward Rs
1930	48,110	28,77,426	12,95,231	18,253		99,671	[illegible]
1931	19,963	18,18,969	8,90,897	8,04,590			[illegible]
1932	30,715	11,86,845	8,80,116	11,228	2,46,500		[illegible]
1933	17,947	12,18,405	5,78,810	1,02,852		1,87,576	[illegible]
1934	23,631	14,81,870	6,31,014	1,14,308		1,70,909	[illegible]
1935	23,450	15,71,941	8,08,149	99,602		84,195	[illegible]

Remarks The profits for 1931 and 1932 are respectively inclusive of Rs [illegible] and Rs [illegible] of the Company's dues to them foregone by the Managing Agents

MARSHALL SONS & CO. (INDIA) LIMITED

Incorporated 27th March, 1919 The Company was incorporated with the object of carrying on in India the business of Messrs Marshall Sons & Co. Ltd of Gainsborough England It imports to India Road Rollers Steam Fresh Rollers Ice Machinery and other specialities of the Gainsborough Works and acts as the Indian Agents of Messrs Thos W Ward Ltd and their subsidiary and associated Companies Its workshop at Agarpara was disposed of some time ago to the National Tobacco Company, Ltd

The Company has branches at Bombay Madras Bezwada and Cawnpore and representatives at various other places

Registered Office—[illegible] Clive Street Calcutta

Managing Agents—Marshall Directory Ltd, [illegible] Clive Street Calcutta

Directors—A S Ward D J Dalzarno, H Carey Morgan, F J [illegible] and P C Pereira

Capital—Authorised, Issued and Subscribed—Rs [illegible] in [illegible] shares of Rs [illegible] each fully paid up

Voting—[illegible] hands every member one vote on a poll one vote for [illegible]

Transfer [illegible] Registration Fee Nil

Accounts—[illegible] to June 30 Meeting in December

Auditors—[illegible] & Lyons

Price Range in 1934—[illegible] Paid [illegible]

Balance Sheet as on June 30, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	52,50,000	Block (Net)	6,42,040
Reserves	50,000	Agarpara Works Realisation Suspense	21,49,647
Debts	12,14,488	Other Assets	23,85,723
		Profit & Loss A/c	13,37,078
Total	65,14,488	Total	65,14,488

Progress Statement.

Year ended June	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs	Rs	Rs	Rs	
1926	25,509		85,525	1,54,470	2½
1927	−89,859		81,494	64,611	..
1928	1,00,274		78,596	1,64,885	
1929	1,48,0·8	1,00,000	97,329	81,723	2½
1930	−7,179	..	79,422	74,544	.
1931	−61,008		77,933	13,536	
1932	−4,56,430		76,593	−4,42,893	
1933	−4,40,162		73,532	−8,83,055	
1934	−2,25,215	.	14,528	−11,08,270	
1935	−2,28,808		15,025	−13,37,078	.

Remarks—The profit for 1931 was shown after taking Rs 2,00,000 from Reserve

NATIONAL IRON & STEEL COMPANY, LIMITED.

Incorporated at Calcutta, on October 9, 1934.

Registered Office—The Company's registered office is situate at Belur, Dist. Howrah, E.I. Rly.

Object—The Company has been formed to carry out the several objects stated in the Memorandum of Association, and more particularly to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings.

Managing Agents—Messrs Nursing & Co of Calcutta are the Managing Agents of the Company for a term of 20 years certain.

Their Remuneration—Their remuneration is 1½% of the paid up capital per annum and 10% of the annual nett profits of the Company.

Directors—(Qualification—holding of 1,000 shares in the Company)—Jagannath Agarwall ; V. S. Edwards ; Badridas Agarwall ; N. N. Rakshit ; R. Bagaria ; C. L. Bajoria ; R. P. Agarwall ; R. K. Bhatia ; and N. D. Agarwall.

Capital—Authorised—Rs 50,00,000 divided into 5,00,000 shares of Rs. 10 each.

Issued Capital—Rs 25,00,000

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member one vote On a poll one vote per every share Proxy allowed

Transfer—Common Form Registration Fee not exceeding Rs 2

Auditors—G Basu & Co

Price Range in 1936—Highest Rs 11 Lowest Rs 10 9/16

SARAN ENGINEERING CO., LIMITED.

Incorporated in 1919. The Company owns a workshop at Marhowrah on the B & N W Railway It undertakes engineering works of every description

Registered Office—Sutherland House Cawnpore

Managing Agents—Begg Sutherland & Co Ltd Sutherland House, Cawnpore

Their Remuneration—(1) an allowance of Rs 1,000 per month and (2) commission of 7½ per cent on the net profits of the Company

Directors—(Qualification—50 shares one *ex-officio*)—J M Lowe H A. Wilkinson and B L Gray

Capital—Authorised—Rs 10,00,000 divided into 5 00,000 shares of Rs each.

Issued and Subscribed—Rs 3,00 000 in 1,50,000 shares of Rs 2 each fully paid up

Borrowing Powers—Managing Agents may borrow up to Rs 10 00 000

Voting—On a show of hands every holder of 50 Ordinary Shares one vote On a poll holder of 50 Ordinary Shares one vote per share

Transfer—Registration Fee Re 1 per each transfer

Accounts—Yearly to March 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 13¾ Lowest Rs 10¾

Last Two Balance Sheets.

Liabilities

	30-9-36 Rs.	31-3-36 Rs
Capital	2,00,000	2,00,000
Debentures	1,50,000	1,50 000
Reserves	2,00,000	1,83,228
Debts	1,16,783	53 437
Profit and Loss A/c	60,576	30,526
Total	7,27,359	6,17,191

Assets

	30-9-36 Rs	31-3-36 Rs
Block (Net)	3 04,199	3 04,[illegible]
Stores and Spares	1,61 616	79 [illegible]
Outstandings	1,19,1[illegible]	38,[illegible]
Investments	53,279	87,[illegible]
Cash	59,066	9[illegible]
Total	7,27,359	6 17 [illegible]

Progress Statement.

Half-year ended	Mfg. & other Exp. etc	Revenue Receipts	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs	Rs	Rs	Rs	Rs	Rs.	
March, 1931	1,19,163	1,19,564	- 5,995		6,938	2,108	
Sept., 1931	1,57,610	1,69,543	5,455		6,417	7,593	
March, 1932	1,83,053	1,90,859	1,523		6,283	9,116	
Sept., 1932	1,56,476	1,95,903	33,205	30,000	6,132	12,411	
March, 1933	1,69,915	1,95,816	32,928	17,500	5,575	11,614	31½
Sept., 1933	2,62,527	3,02,459	32,884	17,500	7,049	11,373	31½
March, 1934	2,23,088	2,53,211	22,712	2,500	7,413	15,960	31½
Sept., 1934	2,70,120	3,29,307	50,934	2,500	8,253	26,893	50
March, 1935			35,408	2,500	8,570	22,301	50
Sept., 1935	2,04,982	2,54,582	36,417	2,500	10,034	18,718	50
March, 1936	2,17,918	2,41,642	14,408	2,500	10,017	5,526	25
Sept., 1936	3,42,584	4,42,001	50,934	16,772	12,596	23,076	37½

STEEL PRODUCTS, LIMITED.

Incorporated at Calcutta, on October 9, 1917. The Company carries on business as manufacturers of and dealers in steel furniture and library equipments and various kinds of shelving for the storage of records. The Workshop equipped with up-to-date machinery and plants is located at Garden Reach Road, Calcutta, and has a productive capacity of over 50 tons of finished products per month. The Company also acts as the Sole Agents of some of the leading American Manufacturers of Steel furnitures.

Registered Office—Howrah.

Managing Agents—John King & Co., Ltd. Victoria Engine Works, Howrah.

Their Remuneration—(*i*) a monthly allowance of Rs. 1,000 and (*ii*) 3 per cent commission on the net half-yearly profits. Such allowance and commission includes expenses of office rent and office establishment.

[illegible] shares of the Company—N. T. Will [illegible] into 50,000 shares of Rs. 10 each. But in 1925 the Capital was reduced to Rs. 3,00,000 by reducing the nominal value per share from Rs. 10 to Rs. 6.

The Present Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided into 50,000 shares of Rs. 6 each.

Borrowing Powers—Directors may raise or borrow to any extent.

Voting—On a show of hands every member one vote. Proxy allowed. On poll one vote per share.

Transfer—Common Form. Registration Fee not exceeding Rs. 2 per each transfer.

Accounts—Half-yearly to April and October. Meetings in August and January.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 4⅛. Lowest Rs. 2.

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	3,00,000	Block (Net)	[illegible]
		Stores and Spares	[illegible]
Debts	41,480	Stocks	[illegible]
		Outstandings	[illegible]
		Loan Secured (due by Managing Agents)	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	3,41,480	Total	[illegible]

Progress Statement.

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs
April, 1931	−1,250	4,755	[illegible]
Oct., 1931	−15,794	9,371	[illegible]
April, 1932	−20,119	3,411	[illegible]
Oct., 1932	11,013	2,942	[illegible]
April, 1933	−15,676	2,850	[illegible]
Oct., 1933	−13,071	2,424	[illegible]
April, 1934	7,408	2,721	[illegible]
Oct., 1934	19,751	2,310	[illegible]
April, 1935	9,459	2,504	[illegible]
Oct., 1935	31	2,540	[illegible]
April, 1936	8,786	3,304	[illegible]
Oct., 1936	−7,718	3,190	[illegible]

Remarks—The profit shown in October, 1932, is inclusive of Rs. [illegible] taken from Reserve.

TATA IRON & STEEL CO., LIMITED.

Incorporated at Bombay, on August 26, 1907. The Company [illegible] steel and iron works equipped with modern plant at Jamshedpur [illegible] 155 miles from Calcutta, as also valuable mining rights [illegible] coal & limestone, etc. The Company's works are one of the [illegible]

The output of the principal products during the year [illegible] in comparison with that of the preceding year was as [illegible]

	March 31, 1935 Tons	[illegible]
Coke	726,000	[illegible]
Pig Iron	692,000	[illegible]
Steel Ingots	824,000	[illegible]
[illegible]	604,000	[illegible]

The despatches from the Company's ore mines and quarries were as follows:—

	March 31, 1935 Tons.	March 31, 1936. Tons.
Iron Ore ..	1,429,000	1,449,000
Limestone .	30,000	40,000
Dolomite	19,000	63,000
Manganese Ore	4,000	15,000
Fireclay	7,000	6,000
Miscellaneous Minerals	10,000	14,000
Total	1,499,000	1,587,000

Coal despatched from the Company's collieries was as follows:—

	March 31 1935 Tons.	March 31 1936. Tons.
Jamadoba	415,000	338,000
Malkera-Chottodih	132,000	114,000

Capital—Authorised and Issued—Rs. 10,52 12,500 in (i) 350,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Preference 6 per cent. Cumulative Shares of Rs. 150 each, (iii) 700,000 Second Preference 7½ per cent. Cumulative Shares of Rs. 100 each, and (iv) 42,750 Deferred Shares of Rs. 30 each.

Subscribed and Called Up—Rs. 10,45,94,490 in (i) 350,000 Ordinary Shares of Rs 75 each, (ii) 50,000 First Preference Shares of Rs 150 each, (iii) 693,819 Second Preference Shares of Rs. 100 each and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. **Add** amount upon 6,181 Second Preference Shares forfeited—Rs. 97,509. **Add** part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 5,210.

First and Second Preference Shares are respectively entitled in order of first and second, to a Cumulative Preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference shares, shall be divided equally to the Second Preference shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 8%, and 25%, to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the 1st and and Preference Shares together with arrears of dividend will belong in order of first and second to Ordinary and Deferred Shares as to 40 per cent. to ordinary and 60 per cent. to the Deferred Shares. Arrears of dividend on Second Preference Shares up to 1933 were finally paid off in June, 1936.

Debentures—(i) 5 per cent. Sterling First Mortgage Debenture Stock. **Authorised**—£4,000,000. **Issued**—Sterling Stock £2,160,125. Rupee Stock Rs.

Progress Statement.

Year ended March	Revenue Exp. etc. Rs	Gross Revenue Rs	Sales and Stocks Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div % per annum
1926	7,08,78,319	8,04,51,004	8,04,07,052	35,72,655		60,00,000	3,66,015	
1927	6,65,60,000	8,13,94,435	8,12,91,427	78,34,316	6,00,000	78,00,000	4,55,701	
1928	5,68,84,075	6,78,64,617	6,77,73,674	59,80,541	6,15,000	50,00,000	6,98,904	
1929	4,87,07,811	4,80,26,267	4,78,03,540	1,05,712	6,89,000	45,00,000	1,15,616	
1930	5,89,42,419	6,71,68,529	6,71,03,525	7,75,947		74,50,153	80,625	
1931	6,05,27,627	7,04,40,566	7,03,74,776	18,78,984		80,93,954	71,010	
1932	5,97,33,353	6,78,34,670	6,67,50,053	10,81,856		78,00,000	9,104	
1933	5,38,21,777	6,60,00,363	6,59,19,231	41,65,257	1,93,818	82,00,000	61,963	
1934	5,84,84,696	8,28,94,476	8,25,25,356	1,15,73,129	6,63,349	1,25,00,000	1,14,458	
1935	6,23,08,159	9,03,72,359	8,93,25,306	1,65,84,290	1,00,000	1,03,00,000	5,17,790	
1936	6,37,79,463	8,93,81,955	8,84,30,788	1,40,02,496	39,948	98,00,000	22,820	25

Remarks.—During 1929 there was actually a loss of Rs. 6,81,544. The profit shown above is inclusive of Rs. 52,87,255 taken from Reserves. The profit for 1932 was shown after transferring Rs. 1,23,437 from Unclaimed Dividend Fund.

THORNYCROFT (INDIA), LIMITED.

Incorporated in 1919. The Company carries on business as sellers of Lorries, Marine Engines and spare parts. It also acts as the Agents for Bengal, Behar, Bombay Presidency and Rajputana for Timken bearings. Workshop is located at 60D, Chowringhee Road, Calcutta.

Registered Office—6, Lyons Range, Calcutta.

Secretaries—Turner Morrison & Co. Ltd., 6, Lyons Range, Calcutta.

Directors—(Qualification—holding of 500 shares)—Sir John Thornycroft, K.B.E., M. Inst. N.A., C. E. Milne Robertson, D. H. Wilmer and H. B. Coe.

Capital—Authorised—Rs. 8,40,000 divided into 2,00,000 Preferred Ordinary Shares of Re. 1 each and 6,40,000 Ordinary Shares of Re. 1 each.

Issued and Subscribed—Rs. 7,86,165 divided into (i) 1,46,165 Preferred Ordinary Shares of Re. 1 each and (ii) 6,40,000 Ordinary Shares of Re. 1 each. After a dividend of 7 per cent. per annum has been paid on Preferred Shares, Ordinary Shares have claim to a 7 per cent. tax-free dividend per annum, plus ⅓ of any further distributable profit in any particular year.

The Capital of the Company was reduced in March, 1926 to Rs. 2,40,000 (from Rs. 24,00,000) by the reduction of the nominal value of each share (both Ordinary and Preferred Ordinary) from Rs. 10 to Re. 1. In June 1929, it was increased to the present figure by the creation of 6,00,000 new Ordinary Shares of Re. 1 each which were issued to Messrs. John I. Thornycroft & Co., Ltd., in part payment of the Company's liability to them.

Transfer—Common Form. Registration Fee Rs. 2.

Accounts—Annually to March 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Re. ¾; Lowest Re. 3/16.

Balance Sheet as on March 31, 1936.

Liabilities		Rs	Assets.	
Capital	..	7,86,165	Block (Net)	[illegible]
Debts	...	1,86,990	Stocks	[illegible]
			Outstandings	[illegible]
			Investments	
			Cash	
			Profit and Loss A/c	[illegible]
Total	.	9,73,155	Total	[illegible]

Progress Statement.

Year ended March	Profit Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1926	1,250	33,305	1,250	7
1927	38,621	31,334	29,640	7
1928	10,231	34,165	29,640	7
1929	12,487	29,310	31,895	7
1930	10,232	29,189	31,895	—
1931	−18,277	27,740	13,618	—
1932	−37,528	27,313	−23,910	—
1933	−30,283	25,477	−54,193	—
1934	−83,767	25,194	−1,37,960	—
1935	−39,778	25,214	−1,77,738	—
1936	−55,081	2,339	−2,32,819	—

JUTE SECTION

RISE AND DEVELOPMENT OF THE JUTE INDUSTRY.

Bengal has perennial interest in her Jute Industry Being nine points a monopoly crop of this province here in Bengal Jute is practically a synonym for wealth. To hundreds and thousands of the rural population the success or failure of the crop stand between weal and woe An equal number is interested in the mills connected with it because they have invested their well-earned capital in them. These mills which dot the banks of the Hooghly on either side from Bansberia in the north to Baurnah in the south, constitute a national industry of unique importance and value of which any nation in the world may justly be well proud The commodity both in its raw and manufactured state, holds a prominent place in our export trade 50 per cent of the export of Indian merchandise from Calcutta to foreign countries and between 20 to 25 per cent. of the exports from the whole of India being represented by it To the Government it yields considerable revenue in the shape of income and sur-taxes and export duty

Its Importance in Pre-Mill Period.

It is unquestionably true that the present importance of the Jute Industry is due to the introduction of the power looms in the middle of the nineteenth century, but it had its importance in the earlier period too Referring to the tremendous importance of the handloom industry in the economic life of Bengal in the pre-Mill Period Dr Forbes Royle, the author of *Fibrous Plants of India* observed in 1855 'The great trade and the principal employment of jute is for the manufacture of gunny chuttees, that is lengths suitable for making bags This industry forms the grand domestic manufacture of all the populous Eastern Districts of Lower Bengal It pervades all classes, and penetrates into every household. Men, women and children find occupation therein. Boatmen in their spare moments, husbandmen, palankeen carriers and domestic servants, everybody in fact, being Hindus, for Mussalmans spin cotton only, pass their leisure moments, distaff in hand, spinning gunny twist' "The spun yarn" says Mr. D. P Wallace in his *The Romance of Jute*, "was used for lines and cordage, also for bedding cloth, screens, mattings, garments for the poor classes and many other domestic purposes throughout India, including bags for handling sugar, coffee, grain and other produce. In the first quarter of the last century cloth and bags came to be exported in quantity to Java, Borneo and other neighbouring ports ; also for country exports of sugar, coffee and other produce. Further demands quickly followed, principally for cotton packing cloth or bags for America and Bombay coast ports. For shipments the cloth pieces and bags were packed in ropebound bales in wooden presses operated by manual labour." Buchanan in his *Capitalist Enterprise in India* says: "from 1795 onward a considerable quantity of the woven material (from Bengal) was being exported. By 1825-26 the total was over 1,000,000 pieces, of which America took nearly

Balance Sheet as on March 31, 1936.

Liabilities.		Rs	Assets	
Capital		7,86,165	Block (Net)	
Debts		1,86,990	Stocks	
			Outstandings	
			Investments	
			Cash	
			Profit and Loss A/c	
	Total	9,73,155	Total	

Progress Statement.

Year ended March	Profit Rs	Depreciation Rs	Carried Forward Rs	D p per
1926	1,250	33,305	1,250	
1927	38,621	31,334	29 640	
1928	10,231	34,165	29,640	
1929	12,487	29,310	31,895	
1930	10,232	29,189	31,895	
1931	−18,277	27,740	13,618	
1932	−37,528	27,313	−23,910	
1933	−30,283	25,477	−54,193	
1934	−83 767	25,194	−1,37,960	
1935	−39,778	25 214	−1,77,7[illegible]	
1936	−55,051	2,339	−2,32,[illegible]	

the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serajgunge in 1862 and the India Mills in 1866 The first two were started by two physicians while the third one by the Calcutta partners of a British trading Company Mr Wallace in his work quoted above writes: "The five mills excepting the Rishra mills simply coined money and brought the total of their looms up to 1250 ' The Gourepore and the India Jute Mills still exist, but the Serajgunge Mill fell down during the earthquake of 1897. With the machinery of the latter the Delta Mill was started in Calcutta in the same year

Progress of the Industry.

In 1872 Henderson's concern was converted into a limited liability Company under the name of Barnagore Jute Factory Company Limited The same year saw the flotation of five other companies in Bengal They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar mills "A real boom set in: the shares for a mill could be sold in Calcutta during a morning.' By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Belhachata Mill), Rustomjee (now the Central), Hastings and Ganges Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500 The well-known mill of Kamarhatty was floated in 1877, being promoted by Messrs Jardine Skinner & Company From the point of view of the demand for jute goods the development of the Jute Mills however had reached their saturation point by that time So that between 1875 and 1882 no new mill came into existence Between 1880 and 1885 only five mills were started as against twenty-one mills during the previous twenty years. This was due to various reasons The sixties and the seventies of the last century were a period of great industrial boom There was not only a rapid inrush of new jute mills but also of new ventures in coal too The people having by this time forgotten all about the Port Canning bubble, the confidence of the investing public was once more returning to industrial investment The high dividends paid by the pioneer jute mills were drawing *entrepreneurs* to the jute mill industry. All these factors combined together to bring about a rapid development of the jute mill industry during the sixties and the seventies of the last century. But the inevitable outcome of an uncontrolled boom was sure to come. A slump in trade soon followed. In the early eighties it was realised that production was regulated the industry was bound to come to grief

Indian Jute Mills Association.

To safeguard the interest of the jute mill [illegible] the output was so regulated as not to cause a [illegible] organisation of the mills was formed in November 1884 [illegible]

[illegible] In 1829-30 the export rose to [illegible] pieces. At last [illegible] 1830 it was being used in America and also in Western India as [illegible] bales of raw cotton. More than [illegible] pieces worth over Rs. [illegible] were shipped from Calcutta in the year 1830-31, of which two thirds went to Western India and North America, and the balance mainly to various Asiatic Ports (also Parliamentary Papers, 1831-32, X, pt. II, pp. 864-8). Such in brief is the importance of the indigenous hand weaver's jute industry in the rural economy of this province. The ruin of this indigenous industry rapidly came in the wake of the Mill industry since the mid fifties of the last century.

Rise of the Jute Mill Industry.

The birth of the Jute Mill Industry in Bengal in 1855 was due to the enterprise of an Englishman named Mr. George Acland, who transplanted on Indian soil the power driven factories from Dundee. *Dundee can thus be regarded as the parent of the Indian Jute industry.* Experiments in the weaving of jute had begun in Dundee since the closing years of the eighteenth century, the samples being forwarded in 1791. It is on record that it was Dr. Roxburgh, the founder of the Calcutta Botanical Gardens who first communicated to the Court of Directors of the East India Company, the possibilities of jute as an article of export. But the initial difficulties that Dundee experienced in shipping yarn from this new fibre, were so great and exportation consequently so small that it was not till the year 1828 that jute was shown under a separate head in the Calcutta Customs Records. Four years later however, a fortunate discovery gave a great impetus to the jute weaving industry in Dundee. It was the discovery in 1832 of the fact that the whale oil possesses the property of softening the fibre, the stiffness of which had made it a difficult job to spin it into yarn. Dundee prospered from this time onward, so much so, that by 1837 our exports of jute to Dundee shot up to 500 tons (from a bare 18 tons in 1828).

The Industry in Bengal.

As already stated it was an Englishman named Mr. George Acland who first conceived the idea of establishing a jute mill in Bengal. Early in his life he held a billet in the East India Marine Service but being a man of adventurous disposition, he soon changed his occupation in favour of commercial pursuits. He at first settled in Ceylon, and there achieved some success as a coffee-planter and later on became a member of the Ceylon Legislative Council. Some time about the middle of the nineteenth century he however came to Bengal. He became associated with the paper works at Serampore, and there he saw the possibilities of the manufacture of *rhea*. That was in 1853. Next year he proceeded to England. There at Dundee he met a manufacturer of jute machinery Mr. John Ker (of the Douglas Foundry) and got from him the tip of spinning jute into yarn in Bengal itself with machinery imported from England. Mr. Acland lost no time in translating this suggestion into action. The very next year in 1855 he erected on the historic site of Western Hasting's Garden House at Kishnagar a few miles above Calcutta, the first jute spinning mill in India. But unfortunately Acland's attempt was a failure. For owing to financial stringency the Kishnagar mill closed down on the winding up of Acland's Company in 1868. Later on,

the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serajgunge in 1862 and the India Mills in 1866. The first two were started by two physicians while the third one by the Calcutta partners of a British trading Company Mr Wallace in his work quoted above writes: "The five mills excepting the Rishra mills simply coined money and brought the total of their looms up to 1250" The Gourepore and the India Jute Mills still exist, but the Serajgunge Mill fell down during the earthquake of 1897. With the machinery of the latter the Delta Mill was started in Calcutta in the same year.

Progress of the Industry.

In 1872 Henderson's concern was converted into a limited liability Company under the name of Barnagore Jute Factory Company Limited The same year saw the flotation of five other companies in Bengal They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar mills "A real boom set in: the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Belliaghata Mill), Rustomjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500 The well-known mill of Kamarhatty was floated in 1877, being promoted by Messrs Jardine Skinner & Company From the point of view of the demand for jute goods the development of the Jute Mills however had reached their saturation point by that time So that between 1875 and 1882 no new mill came into existence Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years. This was due to various reasons The sixties and the seventies of the last century were a period of great industrial boom There was not only a rapid inrush of new jute mills but also of new ventures in coal too The people having by this time forgotten all about the Port Canning bubble, the confidence of the investing public was once more returning to industrial investment The high dividends paid by the pioneer jute mills were drawing *entrepreneurs* to the jute mill industry All these factors combined together to bring about a rapid development of the jute mill industry during the sixties and the seventies of the last century But the inevitable outcome of an immoderate boom was sure to come. A slump in trade soon followed. In the early eighties it was realised that unless output was regulated the industry was bound to come to grief

Indian Jute Mills Association.

To safeguard the interest of the jute mills as a particularly [illegible] the output was so regulated as not to cause a state of [illegible] an organisation of the mills was formed in November 1884 under the [illegible]

of the Indian Jute Mills Association. The Bengal Chamber of Commerce co-operated and collaboraed with this body from the very outset. From February 15, 1886, the Indian Jute Mills Association introduced short time work in the mills. An agreement was entered into by all the mills to the effect that they were to work their mills only for a certain number of hours a week They also agreed not to increase their loomage without the permission of the Association This state of things went on till 1895

All these facts account for the paucity of new jute companies during the 1895 As demand was increasing there was a greater concentration on the increase of loomage in the existing mills than the flotation of new companies. In between 1895 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for our jute mills. The demand for sandbags for war purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent. even after transferring considerable sums to their Reserve Fund.

Hard Times for the Jute Mills.

But the disappearance of the demand for sandbags after the close of the war made the condition of the jute mills very bad They did not fare well all through the years 1920, 1921 and 1922 So the Jute Mills Association once more introduced short time work The mills were not to work for more than 54 hours a week nor to increase their loomage As a result of this regulated production better condition prevailed in the industry during the years 1925 to 1928

Increase of Working Hours.

The Indian Jute Mills Association however decided in November 1928 to increase the working hours from 54 to 60 hours a week from July 1, 1929 Various reasons were put forward justifying this decision of the members of the Indian Jute Mills Association to increase their working hours The Association pointed out that since they first adopted the scheme of restriction, demand for jute goods has increased considerably increased in the world's market This increased demand had been met by the jute mills in Dundee and Germany, so much so that they had to have increase their loomage and consumption of raw jute Yet it is the restricted output at home which had enabled the foreign jute mills to obtain high prices in the world's markets In other words the Association thought that the Jute Mills of Dundee and Germany were unduely benefiting at the expense of the home producers Hence they decided to abandon restriction of output

But outside the Association the feeling was that the real motive of the Jute Mills Association to abandon the scheme of restriction was to prevent the entry into the field of Indian element The Jute mills had hitherto been a well reserved industrial domain of foreign capitalists Lately some small Indian companies had entered the field The small overhead charges, and the high profit

that they were earning aroused, it is said, the jealousy and cupidity of the European mills, and so they decided to abandon restriction of output to hit the small mills.

Whatever the real motive might have been in increasing working hours, be it hitting the foreign mills, at Dundee and Germany or the Indian-owned mills at home, that action of the Association, as shown by the eventualities, was a very unfortunate one.

Change of Policy.

Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth that if they were to continue full working hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the latter part of 1930. The members of the Indian Jute Mills Association who represented some 95 per cent of the industry, then decided to reduce the working to 40 hours a week, with 15 per cent of the total complement of the looms sealed. On the basis of the full complement of the looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. They owned only 5 per cent of the total tonnage of the industry but their output shot up to as much as 15 per cent of the total production. The high profits that the non-member mills made in consequence of this induced the member mills to come out of the Association and follow their example. Chaotic conditions prevailed in the industry. An ominous situation developed threatening the very existence of the mills. At no time in the history of the industry the need for restriction of output was more urgently felt than at that time. But the Association mills had by now grown adamant in their attitude of refusing to yield to any scheme of restriction unless and until they demanded they had all the whole industry with them. The non-Association mills continued to [illegible] a bid for their support. A conference of other impasse [illegible] the Government of Bengal was at last approached to intervene in the matter. A conference of jute interests was held at the Government House under the presidency of His Excellency Sir John Anderson, the Governor of Bengal and [illegible] was arrived at. That the [illegible] of Adampur Mills [illegible] was [illegible] on account of its secession from the Association [illegible] That the Association Mills should work 40 hours a week [illegible] the non-Association mills should be free to work 54 hours a week, [illegible] That the latter should be allowed to work their full complement of looms [illegible] are to have 15 per cent of their looms sealed [illegible] That the Association should have the right of [illegible] the non-Association [illegible] (e) That the mills [illegible] [illegible] during the [illegible] [illegible] The Association [illegible]

ted by the Government in their communique. The current stock of j[illegible] tabulated below

The approximate world consumption for season 1936-37 based on present working hours is ...	1 12 00 000 bales
Against this can be set the crop estimated to be available from the season 1936-37	1 00,00 000 "
Leaving an excess of consumption over outturn of	12 00 000 "
Estimated world stocks, excluding those in the hands of middlemen, at the end of June 1936 were	62 00 000 "
On the present basis of working the estimate of such world stocks at 30th June 1937 may be put down at	50 00,000 "
Showing a reduction in world stocks of	12,00 000 "

But as Mr Burn pointed out, "A stock of 50 lakhs of bales is little over [illegible] months' world consumption on the present basis of production With [illegible] increased consumption which it is reasonable to anticipate during the current [illegible] the consequent contraction in world stocks may bring about an embarrass[illegible] situation during 1937-38 unless the amount of the 1937 crop is considerably [illegible] excess of the restricted amount which the Government propaganda aims at"

Jute Shares in 1936.

The year's variation in the prices of some of the important jute shares [illegible] indicated in the table appended below:

Shares	Jan 6	Highest	Lowest	Dec 22	Rise or fall in 1936
Howrah	51¼	53½	46¼	52¼	+1
Kamarhatty	521	540	451	527	+6
Kankinarrah	441	441	383	437½	-3
Anglo-India .	424	424½	356	403½	-2
Fort Gloster	531	531	429	509	-2
Gourepore .	673½	673½	556	615	-35
Clive .	25¼	27½	20	26¼	+1
Reliance	69	73½	61	73¼	+4

Province	No. of Mills	Capital Rs. £ $	Capital Rs. £ $	[illegible]	[illegible]	[illegible]
Bihar and Orissa	2	[illegible]	[illegible]	[illegible]	[illegible]	
Bengal	61	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Madras	1	[illegible]	[illegible]	[illegible]	[illegible]	
United Provinces	1	[illegible]	[illegible]			
Total 1932-33	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1931-32	103	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1930-31	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1929-30	98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1928-29	95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1927-28	93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1926-27	93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1925-26	90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1924-25	90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1923-24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1920-21	77	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1915-16	70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 1912-13	61	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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* The mill consumption figures relate to twelve [illegible]

Monthly Production of jute manufactures by month jute mills in 1930

MONTH	PRODUCTION OF HESSIAN									PRODUCTION OF SACKING										CANVAS	ROPE TWINE ETC.	TOTAL JUTE CONSUMT
	H. Cloth		H. Bags			Total Hessian				S. Cloth			S. Bags			Total Sacking						
	Yds. in Crores	Jute in Tons	Yds. in Crores	No. of Bags	Jute in Tons	Yds in Crores	Jute in Tons	Yds in Crores	Jute in Tons	Yds in Crores	Jute in Tons	No. of Bags	Jute in Tons	Yds. in Crores	Jute in Tons	Yds in Lakhs	Jute in Tons	Tons	Tons
January ...	10.40	20,026	1.71	1.00	4,081	12.11	31,407	0.39	1,820	0.04	1.00	40,016	10.01	42,772	1.07	99	2,110	70,207
February ...	9.60	24,701	1.67	1.20	5,004	11.57	29,784	0.42	1,950	0.08	3.73	37,058	9.29	39,018	1.74	100	1,909	71,010
March ...	10.01	23,570	2.32	1.50	6,077	12.34	31,050	0.41	1,847	0.18	3.80	39,717	9.59	41,571	2.59	111	2,200	75,873
April ...	11.04	29,024	2.09	1.00	7,270	13.13	33,800	0.41	1,836	10.58	1.21	45,000	10.99	47,739	1.75	231	2,035	80,474
May ...	11.01	30,777	2.39	1.10	8,372	13.30	38,149	0.40	2,047	10.29	1.05	44,003	10.69	46,700	1.91	221	2,660	85,739
June ...	12.44	33,003	2.59	1.13	9,030	15.01	39,018	0.62	2,727	10.52	1.13	46,173	11.14	49,200	1.09	211	2,004	90,312
July ...	11.47	37,010	2.02	1.27	9,503	13.34	44,394	0.53	2,304	11.01	1.72	51,112	12.17	53,500	1.10	213	3,240	101,771
August ...	11.51	37,270	2.31	1.00	8,117	13.87	43,217	0.50	2,183	11.37	1.71	49,807	11.87	50,960	3.23	172	3,301	97,034
September	13.17	40,122	2.18	1.01	8,012	17.03	43,404	0.60	2,400	11.93	1.93	51,470	12.43	53,030	2.03	101	3,233	102,159
October ...	13.21	39,705	1.91	1.04	8,031	17.17	44,309	0.57	2,277	11.02	1.04	50,020	12.20	53,003	1.10	60	4,048	100,309
November	11.53	39,110	1.93	1.11	4,782	10.48	42,011	0.52	2,130	11.30	1.50	49,171	11.80	51,507	1.70	97	3,123	97,050
December	13.50	40,351	2.00	1.17	4,900	17.02	45,151	0.61	2,015	12.13	1.99	52,370	12.77	55,213	3.41	103	3,101	101,122
Total ...	1207.3	412,000	27.12	13.23	85,039	102.02	476,007	5.61	26,700	129.02	52.89	558,030	131.18	585,029	31.18	2,721	34,752	1,080,609

*Figures include the returns of Adamjee, Ayapara, Gagalbhat and Shree Hanuman Mills in addition to those of the Mills Association.

Monthly Exports of Jute Manufactures from British India.

(Including Twist and Yarn)

Months	1931	1932	1933	1934	1935	1936
January	53,168	49,601	50,729	47,618	53,510	57,806
February	42,910	50,696	43,677	43,832	48,384	56,73
March	44,929	45,173	47,803	45,416	49,857	57,90
April	49,025	45,272	47,412	44,913	49,845	60,39
May	44,210	45,861	48,928	49,821	62,072	70,161
June	47,935	45,600	51,133	48,744	79,713	55,794
July	50,767	48,362	49,099	53,593	53,794	73,935
August	60,570	65,947	64,856	68,016	63,375	88,550
September	60,156	74,934	70,949	60,574	63,632	95,623
October	77,687	19,790	82,016	77,344	100,948	115,435
November	68,206	63,285	62,234	85,704	69,089	85,182
December	59,592	62,395	58,615	81,845	60,823	82,091
Total Tons	58,250	681,006	677,450	665,844	731,689	817,620

Monthly Stocks of Jute Manufacturers*

(In crores of yards)

	Hessian Cloth and Bags				Sacking Cloth and Bags			
	1933	1934	1935	1936	1933	1934	1935	1936
January	9 00	7 34	6 56	6 02	8 33	11 08	7 77	9 35
February	9 09	8 08	7 14	6 23	9 40	10 40	9 01	10 70
March	8 95	8 50	8 21	6 30	10 52	9 41	9 57	9 81
April	8 02	9 75	8 22	8 24	11 19	9 24	11 13	9.39
May	7 12	12 02	7 97	6 89	13 94	10 04	11 33	11 10
June	7 25	12 53	7 90	6 93	16 94	9 28	13 99	13.63
July	7 32	11 46	9 31	6 79	18 25	10 64	15 63	
August	7 74	11 19	10 45	7 56	8 80	10 96	17 67	
September	7 02	9 05	7 45	9 87	12 67	9 36	13.80	
October	6 57	7 73	4 85	9 69	10 77	7 71	10 44	
November	5 76	7 15	4 41	9 55	9 62	6 52	9 71	
December	5 17	6 93	4 57	9 50	10 34	7 50	10 37	

*Stocks include figures of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills in addition to those of Indian Jute Mills Association Members

Progress Statement.

Half-year ended	Turnover	Mfg Exp. etc	Rev. Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs.	Rs	Rs	
September 1931	17,13,298	15,82,843	95,308	−7,830		98,566	3,238	
March 1932	32,09,186	27,69,629	1,92,914	46,458		80,000	3,695	–
September 1932	29,78,973	28,99,448	1,21,385	44,024		1,19,266	3,844	
March 1933	15,07,120	13,69,329	1,36,802	41,934		99,869	1,902	–
September 1933	19,39,464	17,03,230	2,98,290	1,45,142	..	1,00,147	28,170	5
March 1934	18,80,275	14,79,457	3,62,221	1,98,793	40,000	1,00,528	30,588	7½
September 1934	19,71,367	14,99,606	4 73,701	2,87,411	75,000	1,17,690	49,124	10
March 1935	19,05,119	13,58,496	5,42,100	3,40,749	1,00,000	1,01,419	58,498	12½
September 1935	20,58,828	15,21,447	5,43,622	3,40,896	1,00,000	1,02,727	69,019	12½
March 1936	18,43,793	16,48,378	2,04,411	94,662		1,02,950	6,306	7½
September 1936	20,62,409	18,08,463	2,80,590	1,77,226		1,03,343	7,157	7½

AGARPARA COMPANY, LIMITED.

Registered at Calcutta on December 19, 1927

Mill at Kamarhatty (9 miles to the north of Calcutta) with 675 looms of which 392 are Hessian and 283 are Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 Divided into (i) 1,50,000 ordinary shares of Rs 10 each and (ii) 10,000 Preference Shares of Rs 100 each fully paid up Preference shares are entitled to a cumulative 7 p.c. dividend and to priority for capital and arrears of dividend, but not to further participation

Managing Agents—Messrs B N Elias & Co, Ltd Norton Buildings 1 & 2, Old Court House Corner, Calcutta.

Their Remuneration—(i) Rs 500 per mensem for every 100 looms or part thereof, and (ii) a commission of 2 per cent. on gross proceeds of sales

Directors—(Qualification 100 Ordinary Shares) B N. Elias J R Finch J B. Elias and N. B. Elias

Borrowing Powers—The Managing Agents may borrow upto Rs 25 00 000

Voting—(Qualification a minimum holding of 50 Ordinary Shares) on a show of hands every member one vote, on a poll one vote per share, to be eligible for voting shares must be registered three months prior to the date of meeting

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Half yearly to March and September. Meetings in June and December.

Auditors—Messrs Lovelock & Lewes, Calcutta

Price Range in 1936—Ord —Highest—Rs 23 11/16, Lowest Rs 11 Pref.—Highest Rs. 141½ Lowest Rs 130½

Balance Sheet as on September 30, 1936

Liabilities	Rs	Assets	Rs
Capital	[illegible]	Fixed Assets	[illegible]
Reserves	[illegible]	Stores [illegible]	[illegible]
Debts	[illegible]	Stocks	[illegible]
Trade and Other A/c	[illegible]	Other [illegible]	[illegible]
		Cash	[illegible]
Total	[illegible]		[illegible]

Profit Statement

Half Year Ended	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*ALBION JUTE MILLS COMPANY, LIMITED

Registered [illegible]

Mill [illegible]

Managing Agents [illegible]

Their Remuneration [illegible]

Directors [illegible]

Capital Authorised Issued and Subscribed [illegible]

Borrowing Powers [illegible]

Voting [illegible]

Secretary [illegible]

Accounts [illegible]

Auditors [illegible]

Date Fixed for [illegible]

Last Two Balance Sheets.

Liabilities	30-4-36	31-10-35
	Rs.	Rs.
Capital	21 00 000	21 00 000
Reserves	9 80 500	[illegible]
Debts	8 04 064	5 69 149
Profit and Loss	1 85 687	[illegible]
Total	40 70 251	35 51 149

Assets.	30-4-36
	Rs.
Block (Net)	11,50,251
Jute	10,02,840
Cloth and Bags	1,86,901
Stores and Spares	1,35,229
Outstandings	82,219
Investments	12,74,711
Cash	4,580
Total	40,70,251

Progress Statement

Half-Year Ended	Turnover	Mfg. Exp. etc.	[illegible] Profit	Net Profit	Carried Forward	Dividend
	Rs.	Rs.	Rs.	Rs.	Rs.	
[illegible]	[illegible]	9 71 093	[illegible]	1 26 500	21 195	[illegible]
[illegible]	[illegible]	10 11 455	64 505	91 921	17 953	[illegible]
[illegible]	8 14 591	9 17 170	[illegible]	95 018	[illegible]	[illegible]
[illegible]	9 2[illegible] 246	9 15 047	[illegible]	97 087	27 910	[illegible]
[illegible]	[illegible]	8 16 [illegible]	60 [illegible]	75 808	12 130	[illegible]
[illegible]	[illegible]	7 27 124	91 100	[illegible]	24 961	[illegible]
[illegible]	[illegible]	7 50 111	95 018	[illegible]	41 651	[illegible]
[illegible]	[illegible]	8 49 [illegible]	1 07 236	[illegible]	81 537	[illegible]
[illegible]	[illegible]	[illegible]	1 59 811	[illegible]	1 01 968	
[illegible]	[illegible]	[illegible]	71 174	[illegible]	95 141	
[illegible]	11 85 [illegible]	11 15 964	81 064	[illegible]	41 974	

[illegible] 1941 Rs. 1,50,000 [illegible]

ALEXANDRA JUTE MILLS, LIMITED

Registered [illegible]

[illegible]

Capital Authorised, Issued and Subscribed [illegible]

[illegible]

[illegible] Capital Authorised [illegible]

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed

Managing Agents—Messrs Begg Dunlop & Co , Ltd

Office—2, Hare Street, Calcutta, Phone Cal . 4335.

Their Remuneration—(i) A Commission of 7½ per cent. on actual profits of the Company from time to time and (ii) an allowance of Rs 4,000 - a month.

Directors—(Qualification 10 Ordinary Shares)—Thos Lamb, E. Studd, W. R. Elliot and H Carey Morgan

Voting—On a show of hands every holder of at least 50 Ordinary Shares, present in person, one vote on poll every holder of at least 50 Ordinary Shares present in person or by proxy or attorney one vote per share. Only shares registered three months prior to the date of meeting are eligible for voting.

Transfer—Registration Fee Rs 2 for each transfer

Accounts—Half-yearly to 30th June and 31st December. Meetings in February and August.

Auditors—Lovelock & Lewes, Calcutta

Price Range in 1936—Ordinary—Highest Rs 201 Lowest Rs. 143. 7 per cent. Preference—Highest Rs 126 Lowest Rs 122

Last Two Balance Sheets.

Liabilities.	31-12-36	30-6-36	Assets.	31-12-36	30-6-36
	Rs	Rs		Rs	Rs.
Capital	15,00,000	15,00,000	Block (Net)	13,80,107	13,77,386
Debentures	6,00,000	6,00,000	Stores	94,145	83,820
Reserves	4,09,244	4,08,398	Jute	8,54,248	7,44,633
Debts	4,60,613	2,08,030	Cloth and Bags	71,977	51,693
Profit & Loss A/c.		22,584	Outstandings	1,98,173	1,46,788
			Investments	3,25,511	3,25,512
			Cash	2,486	19,170
			Profit & Loss A/c	27,210	
Total	29,69,857	27,49,012	Total	29,69,857	27,49,012

Progress Statement.

Half-Year ended	Turnover	Mfg. Exp etc.	Rev. Profit	Net Profit	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
December 1931	7,73,069	8,06,842	-24,071	3,39,596	5,697	..
June 1932 ..	8,11,037	7,64,249	46,788	32,481	6,079	.
December 1932	8,36,562	7,82,404	54,158	28,979	4,157	
June 1933 .	8,06,622	7,53,119	53,504	29,501	1,658	
December 1933	9,31,560	8,15,142	1,16,418	89,598	31,056	10
June 1934 ..	8,34,101	7,56,089	78,012	57,416	25,992	10
December 1934 .	8,59,468	8,17,924	81,543	71,357	29,849	12
June 1935 .	8,61,633	7,99,528	62,105	45,489	19,819	8
December 1935 .	9,60,104	8,78,564	72,707	57,079	30,898	5
June 1936	8,94,072	8,70,362	23,710	2,156	1,074	.
December 1936	10,85,689	7,69,014	19,048	28,284	27,210	...

Progress Statement.

Half-Year ended	Turnover	Mfg Exp etc	Res Profit	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
July, 1931	24,64,947	30,04,838	5,39,891	6,52,320			7,99,076	
Jan., 1932	21,81,665	29,85,761	75,903	35,996			7,44,473	
July, 1932	20,41,299	21,91,356	86,799	9,689			7,34,783	
Jan., 1933	22,21,864	23,46,495	1,95,703	8,39,325			14,542	
July, 1933	24,85,195	22,64,556	1,91,854	1,49,596			29,442	
Jan., 1934	27,42,241	24,63,745	2,78,496	1,81,145	18,255	72,488	42,912	10
July, 1934	25,15,502	22,19,002	2,96,901	1,45,061		1,00,000	52,993	12
Jan., 1935	34,63,107	24,04,502	3,30,605	2,03,854		1,25,000	55,246	20
July, 1935	27,84,191	24,47,720	3,46,470	1,61,286		1,50,000	54,532	10
Jan., 1936	29,58,167	27,01,468	2,49,608	1,02,564	28,759	1,00,000	45,570	5
July, 1936	30,04,882	29,29,774	75,109	49,898			95,468	
Jan., 1937	31,60,230	23,18,876	69,444	49,978			69,975	

ANGLO INDIA JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on January 2, 1917.

Mills at Kankinarrah (on the left bank of the Hooghly about 22 miles north of Calcutta) with 2,501 looms of which 988 are Sakim and 1,513 Hessian.

Capital—Authorised—Rs. 1,00,00,000 [illegible] Rs. 50,00,000 in 5,000 Ordinary Shares of Rs. 100 each and Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 70,82,000 [illegible] Rs. 44,29,700 [illegible] 44,29,700 Ordinary Shares of Rs. 100 each fully paid up and Rs. 27,02,300 [illegible] 27,02,300 Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a cumulative 7 per cent dividend and to priority for capital and arrears of dividend. [illegible] per cent further participation.

Borrowing Powers—Directors may borrow [illegible] Debentures and Debentures Stock.

Managing Agents—Duncan Brothers & Co., [illegible] Calcutta.

Directors—Q. [illegible] Chairman, [illegible] Director, [illegible] Director.

Voting—One vote [illegible] per share [illegible] Preference [illegible]

Transfer Agents—[illegible]

Auditors—[illegible]

Bankers—[illegible]

Price Range at [illegible] Preference [illegible]

Last Two Balance Sheets.

Liabilities	[illegible]	31 3 37
	Rs	Rs
Capital	28 82,900	28 82 900
Reserves	1 29 50,000	1,31,15 256
[illegible]	10 67,275	9 89,800
[illegible]		
[illegible]	4 94 5 5	9,74,910
	2 21 94 700	2 21,82,715

Assets	[illegible]	[illegible]
	Rs	Rs
Block (Net)	1,18 65 971	[illegible]
Stores	1 87 048	[illegible]
Jute	44 58 115	[illegible]
Cloth and Bags	2 04 301	[illegible]
Outstandings	16,86 656	[illegible]
Investments	15 71 804	[illegible]
Cash	87 815	[illegible]
Total	2 21 01 700	[illegible]

Progress Statement.

Half Year ended	Turnover Rs	Mfg Exp etc Rs	Rev. Profit Rs	Net Profit Rs	Carried Forward Rs	[illegible]
[illegible]	61 11 594	50 07 018	3 14 569	4 14 060	19 875	[illegible]
[illegible]	51 51 527	49 59 772	2 91,535	4,71 091	55 5 1	[illegible]
[illegible]	53 91 101	50 81,174	2 03,830	4 04 204	85 517	[illegible]
[illegible]	51 68 140	48 39 847	5,28 551	5 03,773	13 176	[illegible]
[illegible]	51 02 014	48 67 865	5 00,745	8 03,593	1,22,731	[illegible]
[illegible]	57 91 969	47 56 350	8 30,531	9 09,149	20 985	[illegible]
[illegible]	51 99 451	48 90 419	8,30 605	7 33 029	2 00,300	[illegible]
[illegible]	54 61 515	51 06 172	8,57,225	9 61 1 9	2 07 572	[illegible]
[illegible]	57 44 41	50 00 026	8,11,769	7,19 900	1 51 873	[illegible]
[illegible]	61 5 016	51 12 721	2,12 593	2 87,361	37,148	[illegible]
[illegible]	55 15 000	48 58 511	1 51,255	1 21 017		

AUCKLAND JUTE COMPANY, LIMITED

Incorporated [illegible] *on July* [illegible] *1908*

M[illegible] on the left bank of the [illegible] Hooghly and [illegible]

Capital—Authorized, Issued and Subscribed—Rs [illegible] each and [illegible] fully paid up. Preferen[illegible] capital in priority to Ordinary [illegible] profits or assets [illegible]

Borrowing Powers—[illegible]

Managing Agents—[illegible]

Last Reconstruction—[illegible]

Directors [illegible]

Voting [illegible]

Transfer [illegible]

Accounts [illegible]

Auditors [illegible]

Price Range in 1936 [illegible]

Last Two Balance Sheets

Liabilities			Assets		
	Rs	Rs		Rs	Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	40,04,018	49,87,240
[illegible]	[illegible]	[illegible]	[illegible]	17,49,928	14,10,024
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	37,634	48,028
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	24,575	5,863
[illegible]	[illegible]	[illegible]	[illegible]	73,61,484	72,28,788

Progress Statement.

Half Year ended	Turnover Rs	Mfg. Expenses Rs	Revenue Profit Rs	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
[illegible]	18,40,772	17,[illegible]	92,447	84,234		8,744	5
[illegible]	17,44,4[illegible]	15,8[illegible]	1,57,[illegible]	1,[illegible],045		26,389	5
[illegible]	17,32,408	15,[illegible]	1,4[illegible]	91,826		29,215	5
[illegible]	17,32,742	17,[illegible],273	[illegible]	96,7[illegible]		36,943	5
[illegible]	16,5[illegible]	15,41,[illegible]	1,12,411	1,[illegible]47		46,790	5
[illegible]	16,41,9[illegible]	14,89,8[illegible]	1,52,0[illegible]7	1,55,186		42,976	12
[illegible]	17,90,7[illegible]	16,10,[illegible]	1,80,045	58,252	25,000	42,228	12
[illegible]	17,81,284	15,44,910	2,47,974	1,50,170	50,000	53,398	14
[illegible]	18,41,780	15,[illegible]	2,55,882	2,09,180	50,000	1,01,587	12
March, 1936	17,98,969	16,42,742	1,56,167	1,08,995	50,000	93,582	8
Sept., 1936	21,50,408	19,81,515	1,98,8[illegible]	1,52,224	50,000	1,46,806	6

Remarks :- Rs 1,50,000 was transferred from the Reserve Fund in the half-year ended March, 1937

BALLY JUTE COMPANY, LIMITED.

Registered at Calcutta on February 21, 1918

Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-wes Calcutta) with 825 looms, of which 575 are Hessian and 250 are Sacking

Capital—Authorised, Issued and Subscribed—Rs 40,00 000 divided into 20,000 Ordinary Shares of Rs 100 each fully paid up and (ii) 20,000 Pref re Shares of Rs 100 each fully paid up Preference Shares are entitled to a cu lative 7 per cent dividend and to priority for capital and arrears of dividend, not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—George Henderson & Co, Ltd., 101/1, Clive Str Calcutta Phone Cal 4733

Their Terms—(i) A commission of 2 per cent on gross proceeds of all sa (ii) a monthly allowance of Rs 1,500 towards office expenses, (iii) the cost of co munication between the Company's factories and the Calcutta Office of t Managing Agents and (iv) such commission on profits as the Managing Age may from time to time consider it advisable to allow to the Office Staff of t Managing Agents

Directors—(Qualification, 50 Ordinary Shares)—W. F. Scott Kerr, E Watts and C E L. Milne-Robertson.

Voting—On a show of hands every member one vote, on poll one share o vote Proxy allowed

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to March and September. Meetings in October a April

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Ord —Highest—Rs. 205¾, Lowest—Rs 167½. Pref— Highest—Rs 145, Lowest—Rs 134½

Last Two Balance Sheets.

Liabilities.

	30-9-36	31-3-37
	Rs	Rs
Capital	40,00,000	40,00,000
Reserves	17,76,295	17,80,525
Debts	2,97,995	5,04,423
Profit and Loss A/c	2,36,005	1,49,942
Total ..	63,10,295	64,34,890

Assets.

	30-9-36	31-3-37
	Rs	Rs
Block (Net) .	38,14,875	[illegible]
Stores	1,53 332	[illegible]
Jute .	9 03,268	[illegible]
Cloth and Bags	4 04 522	[illegible]
Outstandings ...	1,63,159	[illegible]
Investments .	5,62,335	[illegible]
Cash	3 05,804	[illegible]
Total .	63,10,295	[illegible]

Progress Statement.

Half year ended	Turnover Rs	Mfr. Exp etc Rs	Rec[illegible] Rs	Net [illegible] Rs	Dep[illegible] Rs	[illegible]	[illegible]
September, 1931	[illegible]	[illegible]	[illegible]	[illegible]			
March, 1932	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
September, 1932	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
March, 1933	[illegible]	[illegible]	[illegible]	[illegible]			
September, 1933	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
March, 1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September, 1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September, 1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September, 1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March, 1937	22,37,480	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BARNAGORE JUTE FACTORY COMPANY, LIMITED.

Registered at London on July, 22, 1872

Registered Office—143/149, Fenchurch Street, London E C 3

Mill at Baranagore with 1,744 looms of which 1,083 are Hessian and Sacking

Capital—Authorised, Issued and Subscribed—£475,000 divided into 55,000 Ordinary Shares of £5 each and (n) 40,000 Preference Shares of £5 each Preference Shares are entitled to a cumulative 5 per cent dividend and to priority for capital and arrears of dividend with further participation after repayment of paid up capital

Borrowing Powers—The Board and the Agents in India under the direction of the Board may borrow on mortgage of or on other security on Company's property up to the amount of authorised capital on any terms as they think fit

Agents—George Henderson & Co 101 1 Clive Street, Calcutta Phone 4733

Directors—(Qualification 200 shares of either class) F. R S Clark H R Findlay A A Jamieson L V N Meares, J W Holy Hutchinson and D Barth

Voting—On a show of hands every member one vote, on a poll one vote for

Transfer—Common Form Fee 2s 6d for each transfer

Accounts—Yearly to March 31 Meeting in June

Auditors Farquhard Youngs & Co London and Price Waterhouse Peat & Co Calcutta

Price Range in 1936—Ord Highest Rs 153 Lowest Rs 121 Pref Highest Rs [illegible] Lowest Rs 61

Balance Sheet as on March 31, 1936.

Liabilities	£	Assets	£
Capital	475,000	Block Account	[illegible]
Reserves	57,004	Stocks	[illegible]
Debts	131,585	Outstandings	[illegible]
Profit and Loss A/c	41,000	Investments	
		Cash	
Total	704,588	Total	[illegible]

Progress Statement

Year ended March	Revenue Profit £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent
[illegible]	155,222	171,504	15,000	[illegible]	11,[illegible]	[illegible]
[illegible]	[illegible]	204,145	50,000	31,371	17,[illegible]	[illegible]
[illegible]	[illegible]	207,[illegible]	25,000	31,701	7,[illegible]	[illegible]
[illegible]	[illegible]	189,[illegible]		31,[illegible]	4,[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		17,[illegible]	20,[illegible]	
[illegible]	[illegible]	[illegible]		17,415	[illegible]	[illegible]
[illegible]	[illegible]	21,[illegible]		15,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		21,[illegible]	[illegible]	
[illegible]	[illegible]	41,[illegible]		36,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	74,[illegible]		[illegible]	[illegible]	

* BELVEDERE JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on July 23, 1906.

Mill at Sankrail (on the right bank of the Hooghly, 10 miles S.-W. of Calcutta) with 820 looms, of which 601 are Hessian and 219 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs 21,00,000 divided into (*i*) 14,000 Ordinary Shares of Rs 100 each fully paid up and (*ii*) 7,000 Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to a cumulative 7 per cent dividend and to priority for capital and arrears of dividend but not to further participation

Managing Agents—Messrs Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta, Phone Cal 5280

Their Remuneration— (1) A commission of 2 per cent on the gross proceeds of all sales or Rs 12,100 half-yearly, whichever is higher.

Directors—(Qualification 50 Shares)—Sir David Ezra, S K Chowdhury, K. L Jatia and D Wilson One of the Directors is *ex-officio*.

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member holding a minimum of 5 shares one vote, on a poll one vote per share

Transfer—Common Form Fee Re 1 for each transfer.

Auditors—Lovelock & Lewes, Calcutta

Accounts—Half-yearly to June and December Meeting in July and January.

Price Range in 1936—Ord Highest—Rs 376, Lowest—Rs. 315 Pref.—Highest—Rs 163 Lowest—Rs 146

Last Two Balance Sheets.

Liabilities.	30-6-36 Rs	31-12-36 Rs	Assets.	30-6-36 Rs	31-12-36 Rs.
Capital	21,00,000	21,00,000	Block Net	29,20,235	29,09,466
Reserves	21,08,700	21,36,200	Stores and Spares	2,51,401	2,53,433
Debts	7,78,552	13,67,832	Jute	14,04,253	19,57,311
Profit & Loss A/c	2,29,927	1,69,252	Cloth and Bags	2,39,473	2,25,540
			Outstandings	45,272	1,02,647
			Investments	3,33,312	3,33,312
			Cash	21,233	21,525
Total	52,15,179	58,03,284	Total	52,15,179	58,03,284

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Revenue Profit Rs.	Net Profit Rs.	Carried Forward Rs	Dividend per cent. p. annum
Dec., 1931 .	13,91,377	14,11,959	−20,581	1,17,125	5,059	15
June, 1932 .	14,59,357	13,74,476	84,875	1,36,622	12,100	15
Dec., 1932 ...	14,67,540	13,38,780	1,28,760	1,35,236	17,928	15
June, 1933 .	13,88,440	12,97,523	90,917	1,15,366	6,781	15
Dec., 1933 .	14,40,801	12,59,796	1,81,005	1,79,794	22,065	20
June, 1934 ..	14,20,078	12,31,953	1,88,125	1,90,331	47,917	20
Dec., 1934 ...	14,79,117	12,63,159	2,16,433	2,24,023	1,07,449	20
June, 1935 .	15,89,719	13,57,015	2,62,703	2,64,716	1,12,695	25
Dec., 1935 .	16,56,240	14,50,716	2,05,524	2,09,211	1,22,376	25
June, 1936	15,81,298	14,74,813	1,06,294	1,07,551	65,427	20
Dec., 1936	18,69,[illegible]	[illegible]	[illegible]94	1,93,535	34,772	20

BIRLA JUTE MANUFACTURING COMPANY, LIMITED.

Registered at Calcutta on August 25, 1919.

Mill at Birlapur (on the left bank of the Hooghly near Budge Budge, abou 17 miles south of Calcutta) with 1,301 looms of which 708 are Hessian and 59 Sacking

Capital—Authorised—Rs 50,00,000 Rs. 25,00,000 in 2,50 000 Ordinary Shares of Rs 10 each and Rs 25,00,000 in 25,000 Preference Shares of Rs 10 each

Issued and Subscribed—Rs 49,01,350 Rs 24,33,600 in 2,43,360 Ordinary Shares of Rs 10 each fully paid and Rs 23,63,600 in 23,636 Preference Shares of Rs 100 each fully paid up Forfeited Shares Rs. 1,04,150 Preference Shares are entitled to a cumulative 7½ per cent dividend subject to Income-Tax and to priority for capital and arrears of dividend, but not to further participation o profits and assets

Debenture Capital of the Company is divided into 1,500 5½ per cent (taxable) bearer bonds of Rs 1 000 each The debentures are redeemable at par on January 1, 1943 with the option of repayment in whole or in part at par, after January 1, 1938 on six months' notice Interest January 1 and July 1

Borrowing Powers—The Managing Agents may borrow to a limit of Rs 25 lakhs, in addition to the existing Debentures of the Company for Rs 15 lakhs issued at par on January 1, 1928

Managing Agents—Birla Brothers Ltd , 8, Royal Exchange Place, Calcutta Phone Cal 565

Their Remuneration—(1) an allowance of Rs 1,000 per mensem and (2) a commission of 2 per cent on gross proceeds of all sales

Directors—(Qualification, 500 Ordinary Shares)—G D Birla, Kanailal Jain, Sir Chhajuram Chaudhury, M D Somany, Sir Badridas Goenka, Maganlal Kothari and M P Birla

Voting—On a show of hands every member holding at least 50 Ordinary Shares one vote , on a poll every member holding at least 50 Ordinary Shares one vote per share Proxy allowed

Transfer—Fee Re 1 for each transfer

Accounts—Half yearly made to March and September Meetings in November and May

Auditors—Messrs Graham Roberts & Co

Price Range in 1936—Ordinary—Highest Rs 20¾ Lowest Rs. 12¾ 7½ per cent Pref —Highest—Rs 125¾ Lowest—Rs 100¾

Last Two Balance Sheets.

Liabilities	31 3 36	30 9 35	Assets	31 3 36	30 9 35
	Rs	Rs		Rs	Rs
Capital	49 01,350	49,01,350	Block Net)	56,10,725	[illegible]
Debenture	15,00 000	15,00,000	Jute	11,25 063	[illegible]
Reserves	5,58 691	5,53,798	Cloth and Bags	2,72,503	[illegible]
Debts	7,11,408	7,90 087	Stores	1 01,184	[illegible]
Profit & Loss A c	2,35 221	2,91,307	Outstandings	3,86 828	[illegible]
			Investments	4,04,226	[illegible]
			Cash	7,091	[illegible]
Total	79 07 680	80,38 442	Total	79 07,680	[illegible]

Progress Statement

Half-year ended	[illegible]	[illegible]	[illegible]	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

*BUDGE BUDGE JUTE MILLS COMPANY, LIMITED.

Registered [illegible] December, 1904.

Mills at Budge Budge [illegible] the Hooghly, 17 miles to the south of Calcutta [illegible] 925 are Hessian and 475 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. [illegible] Rs. 18,00,000 [illegible] Ordinary Shares of Rs. 100 each and Rs. [illegible] Preference Shares of Rs. 100 each fully paid up. Preference Shares are entitled to a [illegible] capital and arrears of dividend [illegible] profits or assets.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—[illegible] & Co., Ltd., [illegible] Clive Row, Calcutta.

Their Remuneration—[illegible] per cent. commission on net profits and Rs. 500 for a suitable office and establishment in Calcutta if and when the dividend on Ordinary Shares in any half-year does not exceed the rate of 10 per cent. per annum, and [illegible] 7½ per cent. commission on net profits and Rs. 500 for a suitable office and establishment if and when the dividend on Ordinary Shares in any half-year is more than 10 per cent. per annum and does not exceed the rate of 15 per cent. per annum. In each case should the commission on such net profits which are to be ascertained before the deduction of any charge for depreciation and the said sum of Rs. 500 per month for office and establishment, not amount to Rs. 42,000 per annum the remuneration shall be made up to Rs. 42,000.

Directors—Qualification, 50 shares—Sir David Ezra, S. K. Chowdhury, Henry Bakerpen, C. L. Jain and D. Wilson.

Voting—On a show of hands every holder of not less than 5 Ordinary Shares one vote; on a poll one vote per share.

Transfer—Common Form. Fee Re. 1 for each transfer.

Accounts—Half-yearly made to April and October. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets.

Liabilities.	30-4-36	31-10-36	Assets	30-4-36	[illegible]
	Rs	Rs		Rs	
Capital	27,00,000	27,00,000	Block (Net)	15,13,187	[illegible]
Reserves	21,30,000	21,29,165	Jute	21,22,504	[illegible]
Debts	13,59,521	9,60,542	Cloth and Bags	2,58,496	[illegible]
Profit & Loss A/c	2,66,068	2,96 910	Stores and Spares	3,18 528	[illegible]
			Outstandings	1,25 592	[illegible]
			Investments	20,86,213	[illegible]
			Cash	31,071	[illegible]
Total	64,55,589	60,86,617	Total	64,55,589	[illegible]

Progress Statement.

Half year ended	Turnover	Mfg Exp etc	Sales	Stocks	Rev. Profit	Net Profit	Carried forward	Divid[illegible] per [illegible] per [illegible]
	Rs.	Rs	Rs.	Rs.	Rs	Rs	Rs	
Oct 1931	18,92,424	18,69,760	20 96,117	1,59,835	29,276	1,45,410	11,922	[illegible]
Apr 1932	20,26,851	19,82,536	19,82,289	2,04,397	63,057	1,80,414	27,535	[illegible]
Oct 1932	18,86,695	18,01,691	19,09,595	1 81,497	1,17,856	1,65,456	28,291	[illegible]
Oct 1933		17,77,599	19,84 017	2,37,598	1,71,443	1,72,807	37,729	[illegible]
Apr 1934	18,16 049	16,87,090	18,29,694	2,23,953	1,56,148	1,64,913	38,172	[illegible]
Oct 1934	18,34,944	16,75,475	18,33,576	2,25,321	1,88,805	1,90,036	50,728	[illegible]
Apr 1935	19,21,634	17,65,483	17,98,057	3,48 898	1,78,974	1 80,756	71 013	[illegible]
Oct 1935	21,05,384	19,05,182	21,62,790	2,91,492	2,19,524	2,22 896	1,30 411	[illegible]
Apr 1936	19,65,084	18,56,181	19,98,079	2,58,496	1,33,557	1,35,658	1,28 569	[illegible]
Oct 1936	23,73,519	22,65,223	23,33,300	2,98,715	1,19,494	1,23,362	1,28,940	[illegible]

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED.

Registered at Calcutta in 1929

Mill at 93, Narkeldanga Main Road, just beyond the Canal

Capital—Authorised—Rs 10,00,000

Issued and Subscribed—Rs 10,00 000 Rs 4 00,000 in 40,000 Ordinary Shares of Rs 10 each fully paid up and Rs 6,00,000 in 6,000 Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to a cumulative [illegible] per cent (tax-free) dividend and to priority for capital and arrears of dividends

Debenture Capital—Rs 8 99 500 —First Mortgage Debentures Rs 4 [illegible] in 7 per cent. (taxable) bearer bonds of Rs 500 each issued between December 1930 and January, 1035 redeemable at par on July 1, 1940 Second Mortgage Debentures Rs 4,00 000 in 6 per cent (taxable) bearer bonds of Rs 500 each issued between August and October, 1035, redeemable at par on July 1 [illegible] Interest on January 1, July 1

Borrowing Powers—Managing Agents may borrow upto Rs 5 00 000 without the sanction of the Board of Directors

Managing Agents—Dayaram & Sons, 4, Lyons Range, Calcutta [illegible]

Managing Agents' Remuneration—(i) A commission of 8 per cent. on the net profits of the Company calculated before carrying anything to Depreciation, Reserve or other special funds in any year, provided however that if the 8 per cent. of such net profits shall fall below the sum of Rs. 12,000 a year, the Managing Agents shall be paid Rs. 12,000 per annum if the number of looms working in the mills be up to 150 and Rs. 15,000 if the number of looms be not less than 200 and Rs. 18,000 if the looms be 300 and upwards.

Directors—(Qualification 100 Ordinary Shares)—Dayaram Poddar, Prabhudayal Himatsingka, Boldeodas Sarawgi and Madan Lal Saraf.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll every holder of at least 50 Ordinary Shares one vote for every 50 shares. Every holder of Preference Shares one vote for every 10 shares. Proxy allowed.

Transfer—Fee Re. 1 for each transfer.

Accounts—Half-yearly made to June and December. Meetings in September and April.

Auditors—Bathboi & Purohit.

Price Range in 1936—Ordinary—Highest Rs. 23¾; Lowest Rs. 19⅞. 6½% Preference—Highest Rs. 113. Lowest Rs. 101½.

Last Two Balance Sheets.

Liabilities.	31-12-35	30-6-35	Assets.	31-12-35	30-6-35.
	Rs	Rs		Rs	Rs
Capital	10,00,000	10,00,000	Block Net	23,66,417	19,21,842
Debentures	8,99,500	4,99,500	Jute	6,03,418	4,72,447
Reserve and other Funds	3,25,457	2,35,847	Outstandings	1,60,534	1,12,339
Debts	12,28,723	10,95,744	Stores	75,593	43,559
Profit & Loss A/c	2,20,809	1,98,612	Outstandings	4,61,070	4,72,947
			Cash and Deposits	7,517	6,509
Total	36,74,549	30,29,703	Total	36,74,549	30,29,703

Progress Statement.

Half year ended	Mfg. Exp. etc.	Sales	Stocks	Revenue Profit	Reserve	Depreciation	Carried Forward	Div. per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	
December 1933 ..	5,16,305	6,36,275	41,814	92,721	25,000	17,314	15,040	12
June 1934 ...	6,41,301	8,02,566	68,825	1,71,251	1,00,000	29,412	16,291	15
December 1934 .	7,29,129	8,88,594	84,534	1,60,774	80,000	29,785	14,623	20
December 1935	19,37,238	21,28,817	1,60,534	2,06,727	1,00,000	47,193	21,339	29
June 1936	17,17,753	17,59,914	2,04,666	43,650		57,580	13,459	12½

*CALEDONIAN JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta on November, 19, 1915.

Mill at Budge Budge (on the left bank of the Hooghly about 17 miles south of Calcutta) with 616 looms, of which 275 are Sacking and 341 Hessian.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta; Phone Cal. 5280.

Their Remuneration—(1) a commission of 2 per cent on the gross proceeds all sales or Rs 12,000 whichever is higher.

Directors—(Qualification 500 Ordinary Shares)—Sir David Ezra, Kanwar Jatia, S K Chowdhury and D. Wilson.

Capital—Authorised, Issued and Subscribed—Rs 19,00,000 Rs. 9,00,000 9,000 Ordinary Shares of Rs 100 each fully paid up and Rs 10,00,000 in Preference Shares of Rs 100 each fully paid up Preference Shares are entitled to cumulative dividend of 7 per cent and to priority for capital and arrears dividend but not to further participation in profits or assets.

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every member one vote; on a poll one vote per share Proxy allowed

Transfer—Common Form Fee Re 1 for each transfer.

Accounts—Half-yearly to May and November Meetings in June and December

Auditors—Ford Rhodes, Thornton & Co., Calcutta.

Price Range in 1936—Ordinary Highest Rs. 451½ ; Lowest Rs 341 Pref Highest Rs 165½ , Lowest Rs 155

Last Two Balance Sheets.

Liabilities.

	30-11-36	31-5-36
	Rs	Rs
Capital	19,00,000	19,00,000
Reserves	30,01,200	30,28,200
Debts	10,62,752	11,55,709
Profit and Loss A/c	1,45,149	1,35,712
Total	61,09,101	62,17,621

Assets.

	30-11-36	31-5-36
	Rs	$
Block (Net)	28,00,068	[illegible]
Stores	1,67,063	[illegible]
Jute	13,60,007	[illegible]
Cloth & Bags	1,35,678	[illegible]
Outstandings	79,299	[illegible]
Investments	16,08,080	[illegible]
Cash	9,538	[illegible]
Total	61,09,101	[illegible]

Progress Statement.

Half year ended	Mfg Exp etc	Sales	Stocks	Profit	Div. Equal Reserve	Carried forward	Dividend
	Rs	Rs.	Rs	Rs	Rs	Rs	%
May 1931	12,45,070	15,10,7[illegible]	1,93,798	1,80,851		[illegible]	[illegible]
November 1931	11,55,298	12,83,512	78,799	14,009	−1,10,000	[illegible]	[illegible]
May 1932	12,87,497	12,81,045	1,11,602	58,726	−75,000	[illegible]	[illegible]
November 1932	11,20,038	11,37,592	1,40,002	83,727	−25,000	[illegible]	[illegible]
May 1933	11,34,391	11,98,564	1,20,854	91,512	−25,000	[illegible]	[illegible]
November 1933	11,09,372	12,33,774	1,02,419	1,41,842		[illegible]	[illegible]
May 1934	10,38,891	11,01,704	1,21,480	1,03,721		[illegible]	[illegible]
November 1934	10,38,014	10,82,177	1,89,912	1,32,841		[illegible]	[illegible]
May 1935	11,41,235	12,38,398	2,11,528	1,30,829		[illegible]	[illegible]
November 1935	11,58,098	13,34,166	1,78,469	1,53,652		[illegible]	[illegible]
May 1936	12,14,190	13,02,479	1,49,807	71,774	−45,000	[illegible]	[illegible]
November 1936	14,94,168	14,36,090	1,84,879	1,07,562	−25,000	[illegible]	[illegible]

CHAMPDANY JUTE COMPANY, LIMITED.

Registered at Calcutta, on October 5, 1921.

Mills—The Company has two Mills:—(i) The Wellington Mill at Rishra and (ii) Champdany Mill at Baidyabati both on the right bank of the Hooghly a few miles to the north of Calcutta with a total loomage of 1 340 of which 784 are Hessian and 556 Sacking

Capital—Authorised Rs 60,00 000 in 60,000 Shares of Rs 100 each.

Issued and Subscribed—Rs 59,16,400 in 59,164 shares of Rs 100 each fully paid up.

Borrowing Powers—The Directors may borrow up to three quarters of the issued amount of the capital of the Company

Managing Agents—James Finlay & Co., Ltd.

Office—1, Clive Street, Calcutta, Phone Cal 4600.

Directors—(Qualification, 10 shares)—J Reid Kay, J S Ker, D. J. Leckie and Mokandlall, B.A , LL B

Voting—On a show of hands every member one vote , on a poll one vote per share.

Transfer—Common Form Fee Rs 2 for each transfer.

Accounts—Half-yearly to March and September Meetings in May and November

Auditors—Lovelock & Lewes, Calcutta

Price Range in 1936—Highest Rs 174, Lowest Rs 151

Balance Sheet as on September 30, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	59,16,400	Block (Net)	60,47,728
Reserves, etc	85,51,004	Stores & Spares	2,66,435
Debts	5,86,970	Stocks ..	22,41,401
Profit & Loss A/c	3,67,659	Jute in Transit	3,06,659
		Outstandings	6,05,115
		Investments	55,92,463
		Cash	3,62,232
Total	1,54,22,033	Total	1,54,22,033

Progress Statement.

Half-Year ended	Mfg. Exp etc.	Sales	Stocks	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	
September 1931	27,34,775	35,22,466	10,38,536	5,191		2,27,229	2,22,634	...
March 1932	25,49,894	29,81,022	9,04,086	29,256	.	2,27,229	74,397	6
September 1932	27,62,493	32,26,932	8,22,931	1,10,777	.	2,27,229	7,683	6
March 1933	26,80,989	30,77,306	7,47,644	36,775		2,27,229	44,458	..
September 1933	24,71,156	30,47,529	5,39,689	2,65,386		1,51,486	32,352	6
September 1934	25,02,675	32,61,192	4,57,619	2,47,005	1,20,000	2,27,653	70,252	10
March 1935	23,76,572	29,99,808	5,31,563	3,02,664	25,000	2,26,963	77,096	10
September 1935	25,53,272	30,97,873	7,48,243	2,95,543	75,000	2,29,182	76,819	10
March 1936	28,68,988	36,66,091	3,49,171	2,15,441	...	76,394	85,185	7
September 1936	34,03,196	37,59,302	3,42,064	2,82,474	...	1,53,072	1,90,167	6

*CHEVIOT MILLS COMPANY, LIMITED.

Registered at Calcutta on November 22, 1919.

Mill—At Budge Budge with 530 looms of which 480 are Hessian and 50 Sacking

Managing Agents—Messrs Andrew Yule & Co., Ltd

Office—8, Clive Row, Calcutta, Phone Cal. 5280.

Their Remuneration—A commission of 2 per cent on the gross proceeds of all sales

Directors—(Qualification, 50 shares)—S K. Chowdhury, C. L Jatia and D Wilson

Capital—Authorised—Rs 26,00,000 Rs 16,00,000 being in 16,000 Ordinary Shares of Rs 100 each and Rs 10,00,000 in 10,000 7 per cent Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 25,95,000 Rs 15,95,000 being in 15,950 Ordinary Shares of Rs 100 each fully paid and Rs 10,00,000 in 10,000 7 per cent Cumulative Preference Shares of Rs 100 each fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation

Loan Capital—Directors may borrow to any extent.

Voting—On a show of hands every shareholder one vote; on poll one share one vote

Transfer—Common Form Fee Re 1 for each transfer.

Accounts—Half yearly, November and May. Meetings in December and June

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord Highest Rs 197, Lowest Rs 164 Pref Highest Rs 151, Lowest Rs 145

Last Two Balance Sheets.

Liabilities

	30-11-36	31-5-36
	Rs	Rs
Capital	25,95,000	25,95,000
Reserves	13,68,650	13,81,650
Debts	11,45,819	10,38,415
Profit & Loss A/c	95,520	1,01,684
Total	52,02,989	51,16,749

Assets

	30-11-36	31-5-36
	Rs	Rs
Block (Net)	34,98,154	[illegible]
Stores	97,411	[illegible]
Jute	13,19,732	[illegible]
Cloths & Bags	1,49,367	[illegible]
Outstandings	51,214	[illegible]
Investments	66,115	[illegible]
Cash	10,513	[illegible]
Total	52,02,989	[illegible]

Progress Statement.

Half-Year ended	Mfg. Exp. etc.	Sale	Stock	Revenue Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
May 1931	10,94,080	14,37,381	2,02,417	1,17,902	1,69,013	.	21,551	20
November 1931	9,78,330	10,56,711	1,59,354	35,317	1,12,574		19,375	10
May 1932	11,54,455	11,36,693	2,14,454	37,338	1,09,579		14,205	10
November 1932	9,29,284	10,50,336	1,75,058	90,657	1,15,292		14,747	10
May 1933	10,22,348	10,48,938	1,43,921	−4,547	1,07,169		7,165	10
November 1933	10,60,956	11,33,504	1,38,234	66,862	1,16,354		8,769	10
May 1934	9,98,817	11,16,340	1,85,444	94,154	1,14,128	70,580	8,147	10
November 1934	9,41,134	11,30,576	1,95,249	1,29,246	1,31,373	70,000	24,770	10
May 1935	9,79,362	11,89,105	1,79,879	1,24,376	1,29,103	70,000	39,123	10
November 1935	9,83,818	12,20,648	1,55,735	1,42,686	1,45,104	70,000	69,477	10
May 1936 ...	9,71,296	11,20,855	2,07,466	31,290	32,206	70,000	10,858	7
November 1936	13,27,260	14,52,026	1,48,367	65,666	99,663	59,154	12,671	6

Remarks.—Rs 50,000 in May 1931, Rs 75,000 in November 1931, Rs. 75,000 in May 1932, Rs. 25,000 in November 1932, Rs 1,10,000 in May 1933, Rs 45,000 in November 1933, and Rs. 20,000 in May 1934 were taken from Reserve to show profits for these half-years

CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

Registered at Madras, on May 22, 1926.

Mill—At Chitavalsah (in the Vizagapatam District of the Madras Presidency) with 500 looms of which 376 are Sacking and 124 Hessian.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—*(i) A commission of 1¼% on gross sale proceeds, (ii) A* commission of 5 per cent. on net half-yearly profits of the Company, subject to a deduction of Rs 5,000 per annum from the amount of the commission so calculated, (iii) An allowance of Rs 2,000 per mensem, (iv) An office allowance of Rs. 1,250 per mensem

Directors—(Qualification, 100 Ordinary Shares)—H. H Burn, J R. Walker, Mohomed Hashim Sait and H M. Ebrahim Sait.

Capital—Authorised, Issued and Subscribed—Rs 15,05,000. Rs. 10,05,000 being in 100,500 Ordinary Shares of Rs. 10 each fully paid and Rs. 5,00,000 in 5,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, fully paid. Preference Shares are entitled to priority for capital and arrears of dividend, but not to further participation.

Loan Capital—The Directors may borrow to any extent.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent (taxable) bearer Debentures of Rs. 500 each issued at par on July 1, 1930 and redeemable at par on June 30, 1951. Interest June 30 and December 31.

Voting—On a show of hands one Shareholder one vote; on poll one vote per share.

Transfer—Common Form. Registration Fee Re. 1 for each transfer.

Accounts—Half-yearly to June and December. Meetings in September and March.

Auditors—Messrs Lovelock & Lewes.

Price Range in 1936—Ordinary—Highest Rs. 21 ; Lowest Rs 17¼ 7 P[illegible] cent. Preference—Highest Rs. 134 ; Lowest Rs. 126.

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	30-6-36 Rs	Assets.	31-12-35 Rs	30-6-36 Rs
Capital	15,05,000	15,05,000	Block (Net)	30,28,058	29,84,3[illegible]
Debentures	12,00,000	12,00,000	Stores	1,80,800	1,85,2[illegible]
Reserves	1,90,000	2,65,000	Jute	21,77,633	14,61,7[illegible]
Debts	26,68,802	17,23,363	Cloth and Bags	1,56,389	[illegible]
Profit & Loss A/c	2,51,726	2,38,466	Outstandings	2,49,938	1,[illegible]
			Investments	500	[illegible]
			Cash	24,212	[illegible]
Total	58,15,528	49,31,829	Total	58,15,528	49,31,829

Progress Statement.

Half-Year ended	Depreciation Rs	Net Profit Rs	Revenue Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum
December 1931		94,939	1,91,336		−40,103	-
June 1932		−14,511	1,41,125		−57,977	-
December 1932		25,124	1,01,022		−32,853	—
June 1933	50,000	1,03,279	2,29,812		17,926	-
December 1933	60,000	83,251	2,48,571		18,677	
June 1934	50,000	1,70,020	3,29,068	50,000	45,822	15
December 1934	60,000	1,67,474	3,66,272	70,000	50,421	15
June 1935	60,000	1,56,596	3,62,575	70,000	44,142	15
December 1935	75,000	1,32,584	3,40,002	75,000	33,976	10
June 1936	75,000	1,29,490	3,26,704	75,000	20,716	10

CLIVE MILLS COMPANY, LIMITED.

Incorporated at Calcutta on August 1, 1894

Registered Office—Chartered Bank Buildings, Calcutta.

Mills—At Garden Reach (in the suburbs of Calcutta) with 969 looms of which 546 are Hessian and 423 Sacking

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs 10 each, (ii) 8,000 Cumulative 6 per cent Preference Shares of Rs 100 each and (iii) 8,000 Cumulative 7 per cent 'A' Preference Shares of Rs 100 each, all fully paid up Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares and 'A' Preference Shares rank in priority to 6 per cent Preference Shares in both respects, but Preference Shares do not confer the right to any further participation in profits or assets

Debenture Loan of Rs 6,00,000 in 5½ per cent (taxable) debentures of Rs. 500 each issued at par was redeemed on August 1, 1936 at a premium of Rs. 5 per debenture bond

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta, Phone Cal. 6040.

Their Remuneration—A commission of 1½% on gross sale proceeds payable half-yearly provided that the rate of commission shall be increased to 2 per cent. if in any half-year the Company pays a dividend of 10 per cent. or more on its Ordinary Shares, after providing for reasonable depreciation. Commission to include Calcutta Office rent and establishment.

Directors—(Qualification, 50 Ordinary Shares)—G. B. Morton, Esq. (Chairman), K. J. Nicolson Esq., Radha Kissen Kanoria Esq. Sir Badridas Goenka and Rameswar Nathany Esq. The Chairman is an *Ex-Officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares one vote; on poll, one vote per each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common form—no registration fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November.

Auditors—Price, Waterhouse Peat & Co., Calcutta.

Price Range in 1936—Ordinary—Highest Rs 27⅛; Lowest Rs 20. 6% Preference—Highest—Rs. 134; Lowest—Rs. 127½. 7% Pref. Highest—Rs. 149; Lowest Rs 138

Last Two Balance Sheets.

Liabilities.	31-3-36 Rs	30-9-36 Rs	Assets.	31-3-36 Rs.	30-9-36. Rs.
Capital	32,00,000	32,00,000	Block (Net)	24,29,769	24,08,674
Debenture	6,00,000		Jute	21,64,670	17,57,043
Reserves	11,14,320	11,23,321	Cloth and Bags	5,82,521	6,22,495
Debts	13,18,296	13,78,762	Stores and Spares	2,44,294	2,66,139
Profit & Loss A/c	1,86,341	2,01,667	Outstandings	3,94,608	4,55,424
			Investments	5,78,100	3,58,300
			Cash	24,995	5,675
Total	64,18,957	59,03,750	Total	64,18,957	59,03,750

Progress Statement.

Half-Year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Rev Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931 ...	23,49,082	22,39,472	1,09,610	1,45,836	13,778	10
March 1932 ..	18,54,682	16,77,219	1,77,462	1,64,056	38,834	10
September 1932 ...	19,88,053	18,33,551	1,54,502	1,43,934	43,778	10
March 1933	14,10,130	15,18,560	−1,08,429	89,079	24,852	5
September 1933 .	22,63,080	21,12,608	1,50,473	1,43,755	29,637	10
March 1934 ...	20,09,782	17,79,610	2,30,171	2,21,778	32,385	20
September 1934 .	17,49,840	15,55,520	1,85,329	1,78,351	31,736	15
March 1935 ...	19,43,198	18,52,463	1,90,735	1,71,956	24,692	15
September 1935 .	21,72,363	18,07,133	2,65,230	2,16,518	82,212	12½
March 1936 .	20,04,296	18,91,416	1,12,849	1,11,139	74,841	7½
September 1936 ...	17,01,543	22,08,539	1,55,524	1,34,926	89,667	7½

Remarks.—Rs 2,00,000 was drawn from the Dividend Equalization Fund in March 1933 to show the profit for the half-year.

Rai Ramdev Chokhany Bahadur The Chairman is an *Ex-Officio* Director

Voting—On a show of hands, every holder of Ordinary Shares ere ... on poll, one vote per each Ordinary Share Preference Shareholders may ... Meetings but are not entitled to vote

Transfer—Common Form—no registration fee charged

Accounts—Half yearly to March and September. Meetings in May ... November

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord —Highest—Rs. 336 ; Lowest—Rs 272]
7% Pref —Highest—Rs 158 . Lowest—Rs 147.

Last Two Balance Sheets.

Liabilities

	31-3-36 Rs	30-9-36 Rs
Capital	30,00,000	30,00,000
Reserves	17 81,857	17,58,443
Debts	8,43,156	9,12,982
Profit & Loss A/c	3,14 601	3,42,331
Total	59,39,614	60,13,761

Assets

	31-3-36 Rs.	30-9-36 Rs.
Block (Net) ...	14,26,825	14,35 [illegible]
Jute	15,91,757	12,3[illegible]
Cloth and Bags	2,23,978	2,91,[illegible]
Stores and Spares	85,733	1,08[illegible]
Outstandings	3,08,469	4,3[illegible]
Investments ..	22,80,490	24,8[illegible]
Cash	22,364	5[illegible]
Total	59,39,614	60,13[illegible]

Progress Statement.

Half-Year ended	Turnover Rs	Mfg Exp etc Rs	Revenue Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	18,30,206	17,13,935	1,32,314	1,02,467	67,959	20
March 1932	15,07,012	13,36,214	1,86,618	1,34,794	43,252	20
September 1932	17,35,075	15,38,663	1,96,412	2,39,048	72,801	30
March 1933	15,95,138	15,03,067	92,070	1,79,559	80,360	15
September 1933	15,80,069	14,39,141	1,40,928	1,82,754	91,114	15
March 1934	16,55,591	14,64,532	1,91,060	2,02,192	83,805	20
September 1934	16,96,494	15,33,225	1,63,269	1,97,602	71,908	20
March 1935	15,93,867	13,47,202	2,46,164	2,42,226	1,04 633	20
September 1935	17,23,410	14,85,165	2,38,248	2,49,246	1,44,373	20
March 1936	16,56,474	15,36,930	1,19,542	1,77,228	1,49,601	15
September 1936	20,68,718	18,92,061	1,76,657	1,99,729	1,99,831	12

*DELTA JUTE MILLS COMPANY, LIMITED.

Registered at Calcutta, on December 27, 1897.

Mill at Sankrail with 779 looms, of which 458 are Hessian and 321 Sacking

Capital—Authorised, Issued and Subscribed. Rs 19,00,000 divided in 5,000 Cumulative 6 per cent. Preference Shares of Rs 100 each (Rs 5,00,000) and 14,000 Ordinary Shares of Rs 100 each (14,00,000) both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividend but not to further participation.

[illegible]

[illegible]

[illegible]

EMPIRE JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on November 8, 1912 **Mill** at Titaghur with 5 looms of which 203 are Sacking and 297 are Hessian

Capital—Authorised—Rs 20,00,000 divided into (i) 100,000 Ordinary Sh of Rs 10 each and (ii) 10,000 Cumulative 7 per cent Preference Shares of Rs 1 each

Issued and Subscribed—Rs 16,00,000 divided into (i) 60,000 Ordin Shares of Rs 10 each and (ii) 10,000 7 per cent. Preference Shares of Rs 1 each, both fully paid up Preference Shares are entitled to priority for cap and arrears of dividends but not to any further participation

Debenture Capital—Rs 10,00,000 divided into 2,000 4 per cent (tax bearer Debentures of Rs 500 each repayable at par on July 15, 1957 Int January 15 and July 15

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co Ltd , 28, Dalhousie Square, Calcutta

Their Remuneration—(i) A commission of 11 per cent on the net yearly profits of the Company with a minimum guarantee of Rs 25 000, (ii) allowance of Rs 1,500 per mensem and (iii) an office allowance of Rs. 1,730 month.

Directors—(Qualification, 500 Ordinary Shares One *ex-officio*)—H Burn, E Studd and Sir Walter M Craddock

Voting—On a show of hands every shareholder one vote ; on poll one one vote Proxies allowed

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Made to June 30th and December 31st Meetings in August March

Auditors—Messrs Lovelock & Lewes.

Price Range in 1936—Ordinary—Highest Rs 33¼ , Lowest Rs 26¼ 6% P ference—Highest Rs 154 , Lowest Rs 144

Last Two Balance Sheets.

Liabilities	30-6-36	31-12-36	Assets	30-6-36	31-12
	Rs	Rs		Rs	Rs
Capital	16 00,000	16 00,000	Block (Net)	25,64,178	[illegible]
Debentures	9,00,000	8,94,000	Stores	1,00,837	[illegible]
Reserves	16 90,000	16 90 000	Jute	7,69,700	[illegible]
Debts	2,03 013	2 34 885	Gunnies	58 873	[illegible]
Profit & Loss	1,29 559	1,31,634	Outstandings	2 49,349	[illegible]
			Investment	31,323	[illegible]
			Cash	7,28,029	[illegible]
Total	45,22,592	45,70 499	Total	45,22,592	[illegible]

Progress Statement.

Half-year ended	Turnover	Mfg. Exp. etc.	Sales	Stock	Rev. Profit	Net Profit	Depreciation	Carried Forward	Div. % per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec., 1931	11,92,612	11,61,926	11,22,635	84,500	9,958	84,699		91,655	15
June, 1932	11,47,697	11,00,254	10,51,155	1,34,692	21,527	664		34,849	7½
Dec., 1932	9,11,515	8,57,351	9,55,174	87,997	79,960	56,893		13,732	7½
June, 1933	13,06,246	11,82,546	13,51,492	62,721	1,45,592	84,566		99,599	12½
Dec., 1933	10,55,543	9,22,453	10,59,061	62,000	1,36,665	80,067		99,195	12½
June, 1934	10,96,256	9,92,656	10,46,006	52,460	1,55,130	69,175	10,000	84,570	12½
Dec., 1934	10,71,045	9,66,743	10,77,720	45,726	1,66,520	85,728	25,000	42,569	15
June, 1935	10,75,764	9,12,572	10,46,655	73,857	1,66,592	80,097	30,000	41,265	15
Dec., 1935	11,25,957	9,85,606	11,22,856	77,007	1,44,872	69,542	25,000	85,837	12½
June, 1936	12,55,007	11,42,002	13,05,451	59,573	1,45,577	84,222	25,000	69,559	10
Dec., 1936	14,45,675	9,17,756	14,16,577	89,231	1,61,970	92,775	25,000	44,134	7½

Remarks:—Rs. 1,25,000 in December, 1931, and Rs. 25,000 in June, 1932, were drawn from the Dividend Equalisation Fund, and Rs. 2,00,000 was drawn from the Reserve Fund in June, 1932, to enable payments of the respective dividends.

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED.

Incorporated at Calcutta on September 22, 1890.

Mills at Bauria with 1,884 looms of which 1,028 are Hessian and 756 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 28,00,000 divided into 14,000 fully paid up Ordinary Shares of Rs. 100 each (= Rs. 14,00,000), and into 14,000 fully paid up Preference Shares of Rs. 100 each (= Rs. 14,00,000). Preference Shares carry a cumulative preferential dividend of 7 per cent. per annum and a preferential right to surplus assets in a winding-up.

Borrowing Powers—The Directors of the Managing Agents may borrow up to [illegible] extent.

Managing Agents—Kettlewell Fullon & Co., Ltd., 21 Strand Road, Calcutta, Private Nos. Cal. 4997.

Their Remuneration—[illegible] per cent. on the gross sales or Rs. 30,000 per annum, whichever is higher.

Directors—Qualification 50 Ordinary Shares. One Fee-Office: E. L. Watts and M. A. Hepler.

Voting—On a show of hands every member present shall have a maximum of [illegible] votes for Preference or Ordinary or both [illegible]. On a poll every member shall have [illegible] votes for Preference or Ordinary or both. On questions affecting the rights of the Preference Shares carry a varying vote [illegible]. Votes may be given by proxy or by attorney duly appointed under the authority of a power of attorney which shall have been registered at the Office of the Company at least 72 hours before the time of the Meeting.

Transfers—[illegible] Forms. No Registration Fee.

Accounts—Half-yearly, on the [illegible] March and September. Meetings in May and November.

Auditors—[illegible] & Lewis.

Price Range in 1936—Ord Highest Rs 311 Lowest Rs 120 7 per cent Preference Highest Rs 146 Lowest Rs 117

Last Two Balance Sheets.

Liabilities	[illegible]	[illegible]	Assets	[illegible]	[illegible]
	Rs	Rs		Rs	Rs
Capital	29,00,000	29,00,000	Block (Net)	78,90,481	[illegible]
Reserves	77,80,000	77,14,251	Jute	12,53,354	[illegible]
Debts	4,50,043	5,08,805	Stores	2,45,470	[illegible]
Profit and Loss	1,04,175	2,10,721	Outstandings	3,85,621	[illegible]
			Investments	1,88,824	[illegible]
			Cash	14,17,319	[illegible]
Total	1,11,91,158	[illegible]	Total	1,11,91,158	[illegible]

Progress Statement.

Half-Year ended	Mfg Exp etc	Sales	Rev Profit	Net Profit	Depreciation	Carried Forward	Div per share
	Rs	Rs	Rs	Rs	Rs	Rs.	
Sept., 1931	31,21,625	31,28,978	98,210	1,50,000	1,50,000	4,093	9
March, 1932	33,79,428	34,47,451	14,708	1,20,292	50,000	5,384	9
Sept., 1932	30,81,546	34,13,636	2,74,650	1,24,650	1,50,000	11,034	10
March, 1933	31,85,000	35,10,638	2,78,895	1,32,795	1,30,000	24,529	10
Sept., 1933	28,80,706	32,83,940	3,56,086	1,56,083	2,00,000	28,914	13
March, 1934	28,38,238	32,76,468	4,12,074	2,12,073	2,00,000	14,988	25
Sept., 1934	30,22,775	34,59,565	4,35,445	2,60,444	1,75,000	18,433	30
March, 1935	28,19,224	32,50,973	4,52,249	2,52,249	2,00,000	9,682	30
Sept., 1935	29,94,847	35,73,588	5,75,087	2,54,869	2,00,000	5,550	30
March, 1936	30,09,454	34,99,572	4,91,727	2,35,174	2,00,000	16,724	25
Sept., 1936	34,21,556	38,21,239	3,72,379	1,87,451	1,50,000	30,175	16

Remarks—Rs 2,10,000 in September, 1931 and Rs 1,35,000 in March, 1932, were drawn from Reserve to show profit for these half years

FORT WILLIAM JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 27th, 1911 Mill at Sibpur (Howrah) with 1,014 looms of which 633 are Hessian and 381 Sacking

Capital—Authorised, Issued and Subscribed—Rs 24,00,000 divided into (i) 14,000 fully paid up Ordinary shares of Rs 100 each (=Rs. 14,00,000) and (ii) 10,000 fully paid up Preference shares of Rs 100 each (=Rs. 10,00,000) Preference shares are entitled to a cumulative preference dividend of 7 per cent per annum and to priority for capital and arrears of dividends

Borrowing Powers—The Managing Agents may borrow up to any extent, subject to a limit of Rs 12,00,000 in the case of loans covered by debentures

Managing Agents—Kettlewell Bullen & Co., Ltd 21, Strand Road, Calcutta. Phone No Cal. 4997.

Their Remuneration—(i) Rs 3,000 per mensem, (ii) a commission of 10 per cent on the profits, and (iii) a commission of 3 per cent on the amount of the cost price of all new machinery and stores etc purchased out of India by the Managing Agents on account of the Company.

Directors—None.

Voting—One vote for every 20 shares (Preference, Ordinary or both). Holders of only Preference Shares are not entitled to vote on questions affecting the disposal of profits Votes may be given by proxy or by an Attorney duly constituted under sufficient Power if such shall have been registered at the Office of the Company at least 48 hours before the Meeting.

Transfer—Common Form No Registration Fee.

Accounts—Half-yearly made to March and September. Meetings in May and November.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs. 293 Lowest—Rs 251½.
7 per cent Pref Highest Rs 152 Lowest Rs. 147

Last Two Balance Sheets.

Liabilities.	30-9-35 Rs	31-3-36 Rs	Assets.	30-9-35 Rs.	31-3-36. Rs.
Capital	24,00,000	24,00,000	Block Net	17,83,560	18,16,747
Reserve	16,82,357	16,81,752	Jute	11,55,699	17,65,252
Debts	2,36,921	2,95,246	Cloth and Bales	91,538	88,250
Profit and Loss	1,00,806	1,56,845	Outstandings	1,44,998	54,921
			Investments	1,01,392	1,01,392
			Cash	11,12,990	6,67,280
Total	44,20,084	45,33,843	Total	44,20,084	45,33,843

Progress Statement.

Half-Year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % per annum
Sept., 1931	17,54,432	16,90,254	~92,944	1,07,657	50,000	8,741	10
March, 1932	19,36,661	18,57,578	~79,151	1,00,848	50,000	4,589	10
March, 1933 .	17,89,447	19,21,247	1,43,421	93,737	50,000	4,479	10
Sept., 1933	15,75,654	17,28,646	1,67,088	1,17,087	50,000	16,486	10
March, 1934 ...	1,64,37,000	17,22,913	1,94,793	1,29,000	50,000	...	-
Sept., 1934 ...	16,21,379	18,53,297	2,49,954	1,52,642	50,000	28,478	15
March, 1935	15,55,459	17,99,954	2,45,228	1,61,690	50,000	15,168	20
Sept., 1935 ...	16,73,023	19,57,233	2,60,750	1,79,265	50,000	15,434	20
March, 1936 ..	17,21,366	19,33,313	2,16,124	1,37,412	50,000	18,815	15
Sept., 1936 ...	19,03,610	20,40,624	1,40,028	83,951	40,000	30,506	5

Remarks.—Rs. 2,50,000 in September, 1931, and Rs. 2,30,000 in March, 1932, were drawn from Reserve to show profit for these half-years.

GANGES MANUFACTURING COMPANY, LIMITED

Incorporated at Calcutta in 1916. **Mills**—One at Serampore and [illegible] Handloms with a combined loomage of 2,100 of which 1,251 are H[illegible] 1,055 are Sacking.

Capital—Authorised Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares of Rs. 100 each (Rs. 1,44,00,000) and (ii) 2,000 8 per cent. Cumulative Preference Shares of Rs. 100 each (Rs. 6,00,000). Preference Shares are entitled to [illegible] for capital and arrears of dividends.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—G. W. Leeson, Balfour Smith, A. O. Brown, R. R. [illegible] W. A. M. Walker and K. B. Miller.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Half-yearly made to March and September. Meetings [illegible] and November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 304½, Lowest Rs. 240. Pref. Rs. 493, Lowest Rs. 456.

Last Two Balance Sheets.

Liabilities	30-9-36 Rs.	31-3-36 Rs.	Assets.	30-9-36 Rs.	[illegible]
Capital	90,32,100	90,32,100	Block (Net)	95,22,051	[illegible]
Reserves	8,50,000	7,00,000	Stores	2,73,967	[illegible]
Debts	58,43,381	56,44,749	Stocks	49,71,805	[illegible]
Profit & Loss	2,01,086	2,97,970	Outstandings	9,56,493	[illegible]
			Cash	1,59,531	[illegible]
Total	1,58,93,567	1,56,74,819	Total	1,58,93,567	[illegible]

Progress Statement.

Half-Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div[illegible] per c[illegible] per an[illegible]
Sept., 1931	–35,988		20,624	–
March, 1932	4,402		1,026	
Sept., 1932	32,193		9,218	–
March, 1933	48,000		33,218	
Sept., 1933	2,30,881	1,00,000	34,698	2[illegible]
March, 1934	3,49,654	1,00,000	49,550	3
Sept., 1934	4,39,410	2,00,000	54,158	3
March, 1935	3,42,102	2,00,000	56,056	7½
Sept., 1935	4,84,633	2,00,000	1,05,857	5
March, 1936	3,92,083	2,00,000	1,29,970	

GONDALPARA MILL.

(Societe Generale Industrielle de Chandernagor.)

Incorporated in France, in 1892.

Mill at Gondalpara, French Chandernagore, with 600 looms, of which 400 are hessian and 200 sacking

Capital—Authorised, Issued and Subscribed—1,800 000 francs (Rs. 10,80,000) divided into 3,600 ordinary shares of 500 francs (or Rs 300) each

Debenture Capital—Outstanding—186,500 francs (Rs 1 11,000) in Debenture bonds of 500 francs (or Rs 300) each fully paid up and bearing interest at 6 per cent. per annum

Borrowing Powers—The agents can borrow with the approval of the Directors to any extent

Agents—Gillanders Arbuthnot & Co . 8, Clive Street, Calcutta

Directors—W Hunter, B N Mookerjee, E L Watts and T S. Gladstone

Voting—By a show of hands On poll one vote for every 5 shares.

Transfer—No registration fee

Accounts—Yearly made to 31st December and printed in both French and Indian currencies, on the exchange basis of Rs 300 to francs 500 Dividends paid on same basis

Auditors—Price, Waterhouse Peat & Co

Price Range in 1936—Highest Rs 840½, Lowest Rs 793

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital	10,89,000	Block Net	34,17,582
Debenture	1,11,900	Stores	1,50,133
Reserves	52,48,878	Stocks	7,86,123
Debts	2,81,830	Outstandings	2,12,677
Profit & Loss A/c	4,72,518	Investments	6,12,460
		Cash	16,199
Total	51,45,124	Total	51,45,124

Progress Statement.

Year ended Dec	Mfg Exp etc	Sale	Stock	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	R	Rs.	Rs	R	Rs	Rs	Rs	
1929	4[illegible] 17,39[illegible]	54,81,[illegible]	1,09,412	2,[illegible]	1,00,000		1,[illegible]	5
1927	[illegible]	4[illegible]	1,[illegible]	[illegible]	1,50,000		1,81,541	5
1928	2[illegible] 47,512	4[illegible]	1,24,04[illegible]	9,45,[illegible]	1,25,000	1,4[illegible]	1,50,[illegible]	[illegible]
1929	2[illegible] 12,133	5[illegible]	1,57,[illegible]	4,[illegible]			1,[illegible]	[illegible]
1930	24,[illegible]	[illegible]	1,42,172	4,7[illegible]		1,0[illegible]	2,[illegible]	2
1931	24,[illegible]	[illegible]	1,0[illegible]	2,[illegible]		1,[illegible]	1,47,[illegible]	[illegible]
1932	[illegible]	[illegible]	1,[illegible]	2,55,[illegible]		1,[illegible]	1,[illegible]	2
1933	24,37,[illegible]	[illegible]	1,[illegible]	[illegible]		1,[illegible]	1,82,[illegible]	22
1934	[illegible]	[illegible]	[illegible]	4,[illegible]		2,[illegible]	1,[illegible]	2
1935	24,[illegible]	[illegible]	[illegible]	[illegible]		1,[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]	[illegible]		1,[illegible]	2,14,[illegible]	[illegible]

Remarks—[illegible]

GOUREPORE COMPANY, LIMITED.

Incorporated at Calcutta in October, 1895

Mill at Naihati with 1,392 looms, of which 954 are hessian and 438 sacki

Capital—Authorised—Rs. 62,00,000 divided into (*i*) 24,000 ordinary sha of Rs 100 each (Rs 24,00,000) and (*ii*) 38,000 6 per cent Cumulative Prefe Shares of Rs 100 each fully paid up (Rs 38,00,000)

Issued and Subscribed—Rs 50,50,000 divided into (*i*) 24 000 Ordinary Sha of Rs 100 each fully paid up (Rs. 24,00,000) and (*ii*) 26,500 6 per cent Cumula tive Preference Shares of Rs 100 each fully paid up (Rs 26,50,000) Preferen Shares carry preferential claim to dividends but not to repayment of capital

Borrowing Powers—Directors are empowered to issue debentures of the Co pany to the limit of Rs 16,00,000 in bonds of Rs 500 each at the maximum rate of 6 per cent. per annum. In addition they can borrow to the extent of Rs 50,00,000 to meet the ordinary current obligations of the Company

Agents and Secretaries—Barry & Co , 2, Fairlie Place, Calcutta

Directors—(Qualification, 50 shares) Directors are each entitled to a re muneration of Rs 200 per mensem and a commission of 1 per cent each on the amount of each dividend paid on the Preference and Ordinary shares)—L Brown, G W Leeson, W A M Walker and C G Cooper

Voting—One vote for each share Proxy allowed

Transfer—Common Form No Registration Fee

Accounts—Half-yearly made to March and September Meetings in and November.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs. 673½ , Lowest—Rs 556 6 per cent Pref —Highest—Rs 137½, Lowest—Rs 130½

Last Two Balance Sheets.

Liabilities.

	31-3-37	30-9-36
	Rs	Rs
Capital	50 50,000	50,50 000
Reserves	46,94 752	49,00,000
Debts	9,28 497	2,75,568
Profit and Loss A/c	7,83 008	11,25,800
Total	1,14,54,257	1,13 51,368

Assets

	31-3-37	30-9-36
	Rs	Rs
Block (Net)	4 72 903	[illegible]
Jute	27 99 980	[illegible]
Cloth and Bags	2,19 211	[illegible]
Stores and Spares	9,46 112	[illegible]
Outstandings	11,15,178	[illegible]
Investments	58,25,300	[illegible]
Cash & Deposits	75,413	[illegible]
Total	1,14 54 257	[illegible]

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stock Cloth & Bags etc. Rs	Rev. Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Div. % per annum
Sept., 1931	...		2,63,692	8,671	92,421	46,531	..
March, 1932		..	2,79,143	−1,71,731	54,769	21,821	..
Sept., 1932			2,61,791	2,62,415	3,30,131	1,52,451	10
March, 1933			1,82,670	2,15,676	2,83,176	2,36,127	10
Sept., 1933	30,12,474	34,67,516	1,43,261	3,82,393	4,32,643	3,49,270	20
March, 1934	30,69,635	36,56,719	1,76,066	6,00,911	6,51,911	4,41,682	40
Sept., 1934	32,90,590	36,61,489	2,52,297	5,65,845	6,65,704	4,27,885	50
March, 1935	33,12,554	38,48,710	2,83,255	5,72,625	6,77,259	4,25,644	50
Sept., 1935	34,64,137	40,74,938	2,36,927	6,08,502	6,70,156	4,16,300	50
March, 1936	37,23,961	40,91,376	3,41,182	4,61,529	4,36,635	4,13,436	30
Sept., 1936	43,22,530	45,21,945	3,66,595	3,27,521	4,47,516	4,81,451	25
March, 1937	51,55,335	35,59,369	6,60,184	3,01,556	3,01,557	4,63,508	20

Remarks—The net profit for half-year ended March 1932 is shown after transferring Rs 1,59,500 from Reserves

*HASTINGS MILLS, LIMITED.

Incorporated at Calcutta, on February 26, 1935

Mill at Rishra with 1,077 looms of which 584 are hessian and 493 sacking.

Capital—Authorised Rs. 1,00,00,000 divided into (*i*) 75,000 Ordinary Shares of Rs 100 each (Rs. 75,00,000) and (*ii*) 25,000 Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs 45,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs 100 each fully paid and (*ii*) 25,000 6 per cent (taxable) Cumulative Preference Shares of Rs 100 each fully paid up

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—Andrew Yule & Co Ltd., 8, Clive Row, Calcutta. Phone Cal 5280

Their Remuneration—(*i*) An office allowance of Rs 1,000 monthly, (*ii*) a commission of one per cent. on all gross sales up to a maximum of Rs. 75,000 and (*iii*) a commission at the rate of 2½ per cent. on the half-yearly profits of the Company.

Directors—(Qualification, 500 Ordinary Shares. Two *Ex-Officio*).—Henry Birkmyre, D. Wilson and A. Aikman

Voting—On show of hands every member one vote, on poll one share one vote. Proxies allowed.

Transfer—Common Form. Registration Fee Re. 2 per deed.

Accounts—Half-yearly made to February and August. Meetings in September and March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Pref. Higest Rs. 121½; Lowest 116½.

Transfer—Common Form. No Registration Fee.

Accounts—Yearly made to March 31. Meeting in June.

Dividends—Dividend on Preference Shares in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs. 53½ Lowest Rs. 46¼, 10 per cent ref.—Highest—Rs. 21½; Lowest Rs. 18¾.

Last Two Balance Sheets.

Liabilities.	31-3-36 Rs.	31-3-35 Rs.	Assets.	31-3-36 Rs.	31-3-35 Rs.
Capital ...	15,96,000	15,96,000	Block (Net)	15,79,429	16,16,189
Reserves	22,32,246	17,07,836	Stores .	1,54,491	1,40,557
Debts ...	1,07,823	3,75,663	Stocks	3,58,242	2,24,679
Profit & Loss A/c	2,87,213	3,01,150	Outstandings ...	1,40,191	1,53,923
			Investments ..	17,73,816	18,41,244
			Cash and Deposits	2,17,113	4,057
Total	42,23,282	39,80,649	Total	42,23,282	39,80,649

Progress Statement.

Year ended March	Mfg. Exp etc. Rs.	Sales Rs.	Stock Rs.	Rev. Profit s.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1929	44,23,558	55,02,423	90,719	10,92,455	7,99,860	1,40,000	1,95,655	125
1930	44,98,533	51,93,143	1,32,853	8,26,575	5,55,480	1,50,000	1,58,535	75
1931	31,88,083	34,87,395	65,255	3,31,728	1,82,228		85,163	40
1932	19,27,886	19,56,298	89,050	1,50,124	1,89,434		72,997	20
1933	19,74,369	20,19,725	1,14,509	1,54,903	2,04,903		76,300	20
1934	21,06,351	22,80,859	62,131	1,97,785	1,97,784		72,484	20
1935	20,36,075	22,28,964	99,002	3,08,066	2,58,066	50,000	86,951	30
1936	21,77,583	23,76,362	1,03,653	2,79,663	2,00,263	50,000	1,15,018	20

Remarks.—The net profits for 1932 and 1933 include Rs 1,00,000 and Rs. 50,000 ransferred from Dividend Equalisation Fund

HOWRAH MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on September 17, 1890.

This Company was formed in 1890 to acquire and take over as a going oncern the business of the Howrah Mills Co., Ltd. (Regd. in 1874).

Mill at Sibpore with 1,940 looms of which 1,144 are hessian and 796 sacking.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (*i*) 1,62,500 Ordinary Shares of Rs. 10 each (Rs. 26,25,000) and (*ii*) 8,750 7 per cent. Cumulative Preference Shares of Rs. 100 each (Rs. 8,75,000) and (*iii*) 17,500 7 per cent. Cumulative "A" Preference Shares of Rs. 100 each (Rs. 17,50,000). All fully paid up. "A" Preference Shares rank after the first Preference Shares.

The original capital of the Company was Rs. 26,25,000 divided into 26,250 shares of Rs. 100 each of which 8,750 shares were Preference and 17,500

shares were ordinary On October 23, 1903, this was increased to Rs 36 75 000 by the creation of 10,500 "A" Preference Shares of Rs 100 each with the then existing 8,750 Peference Shares and 17,500 Ordinary Shares of Rs 100 each Again on August 24, 1906, the capital of the Company was increased to Rs 43,75,000 by the creation of 7,000 "A' Preference Shares of Rs 100 each with the then existing 10,500 'A' Preference Shares, 8,750 Preference Shares and 17,500 Ordinary shares of Rs 100 each The capital of the Company was increased to its present figure on December 10, 1918 by the creation of 87,500 New Ordinary Shares of Rs 10 each, ranking for dividend and in all other respects *pari passu* with the 175,000 existing ordinary shares in the Company These new shares were distributed as free bonus to the existing shareholders in proportion of one share for every two shares held

Managing Agents—Jardine Skinner & Co, 4, Clive Row, *Calcutta* Phone Cal. 6990

Their Remuneration—(i) A commission of 5 per cent on profits (less insurance charges and bank interest) or Rs 36,000 whichever is higher and (ii) if the balance of profits after deducting therefrom the insurance charges and bank interest exceeds in any one half-year Rs 3,00,000, a further commission of 10 per cent on such excess

Directors—(Qualification, Shares valued Rs 5,000. One *Ex-Officio*)—C. G Arthur, E L Watts, A R Mellis, Sir Walter M Craddock and R W. Weir Paterson

Borrowing Powers—Directors may borrow up to Rs. 50,00,000 (in addition to the ordinary current obligations of the Company and to any outstanding debentures issued with the sanction of the Company.)

Voting—On a show of hands every holder of Ordinary Shares one vote, on poll one vote per share represented

Transfer—Common Form No Registration Fee.

Accounts—Half-Yearly made to March and September. Meetings in May and November

Price Range in 1936—Ord —Highest—Rs. 55¾, Lowest—Rs. 46¾ 'A' Pref — Highest—Rs. 149½ Lowest—Rs 138. 7 per cent Pref —Highest—Rs 166; Lowest—Rs 146.

Last Two Balance Sheets.

Liabilities.	31-9-36	31-3-37	Assets	31-9-36	31-3-37
	Rs	Rs		Rs	Rs.
Capital .	52,50,000	52,50,000	Block (Net)	52,27,999	52,20,774
Reserves	44,07,440	44,07,440	Jute .	90,11,070	53,48,966
Debts ..	9,73,557	9,87,836	Cloth & Bags .	42,837	67,856
Profit & Loss A/c	8,11,160	7,73,111	Stores	3,02,197	3,53,256
			Outstandings	6,92,660	7,82,175
			Investments	18,39,852	15,78,498
			Cash	3,26,342	90,589
Total ..	1,14,42,157	1,14,18,387	Total	1,14,42,157	1,14,18,387

Progress Statement.

Half-year ended	Turnover	Mfg. Exp etc.	Rev. Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs	Rs	Rs.		Rs	
Sept , 1931	41,26,981	35,01,133	6,25,848	4,18,294		2,95,422	25
March, 1932	42,72,977	35,25,385	7,47,591	4,19,937	50,000	2,95,359	25
Sept., 1932	42,22,550	34,90,165	7,32,385	4,23,049	50,000	2,98,408	25
March, 1933	42,08,210	35,18,710	6,89,500	3,99,569	50,000	2,77,977	25
Sept , 1933	41,60,090	32,95,786	8,64,304	5,15,613	50,000	3,07,965	30
March, 1934	42,76,253	32,87,938	9,88,314	5,49,650	1,00,000	3,06,365	35
Sept , 1934	43,08,589	32,85,572	10,23,016	5,59,756	1,00,000	3,14,872	35
March, 1935	43,18,589	33,43,839	9,99,881	5,62,673	1,00,000	3,26,294	35
Sept., 1935	45,68,035	34,78,850	10,89,185	6,10,437	1,00,000	3,85,481	35
March, 1936	44,08,946	35,12,988	8,95,958	5,02,336	1,00,000	4,02,192	30
Sept , 1936	48,39,009	40,84,661	7,54,448	4,08,968	1,00,000	3,91,160	25
March, 1937	41,34,900	35,95,373	5,39,546	3,81,951	50,000	4,18,736	20

HUKUMCHAND JUTE MILLS, LIMITED.

Incorporated at Calcutta, on September 25, 1919.

The Company has **two Mills** at Halisahar near Naihati , one driven by steam and another by electricity. Total loomage 2101, of which 707 are sacking and 1,394 are hessian

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (*i*) 4,00,000 Ordinary Shares of Rs 7-8 each and (*ii*) 40,000 Cumulative 7 per cent. Preference Shares of Rs 100 each.

The original capital of the Company was Rs 80,00,000 divided into 40,000 Preference Shares of Rs 100 each and 4,00,000 Ordinary Shares of Rs. 10 each. On October 8, 1923 this was reduced to Rs. 70,00,000 divided into 40,000 Preference Shares of Rs 100 each and 4,00,000 Ordinary Shares of Rs 7-8 each and such reduction was effected by reducing the nominal amount of the Ordinary Shares from Rs. 10 to Rs 7-8 each and extinguishing the liability in respect of uncalled capital, on the Ordinary Shares to the extent of Rs 2-8 per share

Debenture Capital—Total Rs. 40,00,000. First Mortgage Debentures of Rs. 15,00,000 was issued at par in 1932 in 300 7 per cent. (taxable) bearer bonds of Rs. 5,000 each, redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October 1.

Second Mortgage Debentures of Rs 25,00,000 was issued at par on November 6, 1933 in 500 6½ per cent.—(taxable) bearer bonds of Rs. 5,000 each, redeemable at par on December 31, 1943 with the option of redemption at par, in whole or in part, in any year after 1936 on six months' notice. Interest June 30, and December 31.

Borrowing Powers—Directors may borrow up to Rs. 40,00,000.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Their Remuneration—(*i*) A commission of 2 per cent. on gross sale proceeds and (*ii*) an allowance of Rs. 3,000 per mensem.

Directors—(Qualification, Ordinary Shares to the value of Rs 5,000)—C Sarupchand Hukumchand, Pannalal Bhatter, Karadal Jain, Jugmohan Prosa Goenka, Rai Bahadur Moongtu Lall Tapuriah, Sheoktsen Bhatter and C F Heape

Voting—On a show of hands every holder of Ordinary Shares one vote on a poll one share one vote.

Transfer—Common Form Registration Fee Rs 2 per Deed

Accounts—Half yearly made to March and September. Meetings in Jan and November

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord —Highest—Rs. 11 7/16, Lowest—Rs 9 1/16 7 per cent Pref —Highest—Rs 112, Lowest—Rs. 102.

Last Two Balance Sheets.

Liabilities	30-9-36 Rs	31-3-36 Rs	Assets	30-9-36 Rs	31-3-36 Rs
Capital	70,00,000	70,00,000	Block (Net)	1,21,38,731	1,21,[illegible]
Debentures	40,00,000	40,00,000	Jute	16,42,558	11,[illegible]
Reserves	7,07,812	7,07,812	Cloth and Bags	6,65,551	[illegible]
Debts	42,83,096	36,07,092	Stores	1,93,843	[illegible]
Profit & Loss A/c	2,43,901	1,43,912	Outstandings	7,02,766	[illegible]
			Investments	6,65,513	[illegible]
			Cash	2,30,849	[illegible]
Total	1,62,39,809	1,54,60,816	Total	1,62,39,509	1,54,[illegible]

Progress Statement.

Half-year ended	Turnover Rs	Mfg Exp etc Rs	Rev Profit Rs	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
March, 1932	33,68,253	33,26,259	87,469	1,39,096	3,82,000	13,732	-
Sept, 1932	40,50,280	37,08,092	3,57,681	−38,846	3,85,000	−25,115	-
March, 1933	42,96,222	37,35,272	5,63,387	2,48,113	4,00,000	86,758	
Sept, 1933	37,21,287	46,09,932	−8,84,131	70,503	3,98,000	21,022	-
March, 1934	36,69,867	32,16,081	4,53,052	1,32,444	3,96,000	13,466	
Sept, 1934	43,17,933	34,24,291	8,99,969	2,63,997	3,92,500	37,483	6½
March, 1935	33,37,498	29,32,583	9,25,112	2,63,817	3,92,558	11,280	10
Sept, 1935	43,25,388	36,00,099	7,60,455	2,60,213	4,00,000	31,494	6½
March, 1936	96,05,040	36,08,108	5,12,090	1,14,418	90,000	5,912	
Sept, 1936	80,88,287	50,71,274	6,10,813	2,42,989	90,000	8,901	6½

Remarks—To show profits for half-years between September, 1931 and March, 1934, Rs 29,79,000 in total were transferred from Reserves

INDIA JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on August 25, 1916

The Company was formed in 1916 to acquire and take over the business of the India Jute Company, Limited (registered in Scotland)

Mills at Serampore with a total of 1,076 looms, of which 554 are sacking and 522 hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (*i*) 39,920 Ordnary Shares of Rs. 375 each and (*ii*) 30,000 Deferred shares of Re. 1 each.

Issued and Subscribed Rs 87,30,000 divided into (*i*) 23,200 Ordinary Shares of Rs 375 each and (*ii*) 30,000 Deferred shares of Re 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, shares to the value of Rs. 18,750) A. O. Brown, G. W. Leeson, C. G Cooper, Balfour Smith, R. R. Haddow and Rai Bahadur P N Mullick

Voting—One share, one vote. Holders of Deferred Shares entitled to vote. Proxy allowed.

Transfer—Common Form Registration Fee Re. 1 for each transfer.

Accounts—Half-yearly made to March and September Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord —Highest—Rs 351½ ; Lowest—Rs. 224.

Last Two Balance Sheets.

Liabilities.	31-3-36. Rs.	30-9-35 Rs.	Assets.	31-3-36. Rs.	30-9-35. Rs
Capital ...	87,30,000	87,30,000	Block (Net) .	16,31,962	16,53,512
Reserves	6,51,532	4,51,532	Stocks	23,41,407	25,30,518
Debts	29,02,371	31,94,181	Outstandings	67,17,862	68,36,040
Profit & Loss A/c.	1,57,556	3,96,146	Investments	16,21,600	16,21,600
			Cash & Deposits	1,28,628	1,24,189
Total	1,24,41,459	1,27,71,859	Total	1,24,41,459	1,27,71,859

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stock* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum.
March, 1934	22,45,500	24,36,600	23,13,485	1,68,927	79,915	74,898	5
Sept., 1934 ...	18,34,033	25,45,251	24,84,914	2,47,729	81,171	1,04,376	5
March, 1935 ...	23,18,732	25,51,186	26,15,004	2,29,771	82,862	1,15,897	5
Sept., 1935 ...	20,78,888	26,80,795	24,27,915	2,80,250	84,166	1,77,897	5
March, 1936 ...	21,73,955	25,76,243	22,29,637	1,79,660	85,716	1,57,556	..
Sept., 1936 ...	26,64,589	29,59,971	20,58,781	1,43,566	49,425	1,26,412	4

*Raw Jute and finished goods

KAMARHATTY COMPANY, LIMITED.

Incorporated at Calcutta on September 28, 1877.

Mill at Kamarhatty with 1,797 looms, of which 1,250 are hessian and sacking

Capital—Authorised, Issued and Subscribed—Rs 40 00,000 divided into 24 000 Ordinary Shares of Rs 100 each and (ii) 16,000 6 per cent Cumul'e Preference Shares of Rs 100 each, both fully paid up

Managing Agents—Jardine, Skinner & Co , 4, Clive Row, Calcutta

Their Remuneration—(i) a commission of 2½ per cent on gross sale price and (ii) a monthly allowance of Rs 200 The Managing Agents are required hold shares in the Company of the paid up value of Rs 50,000.

Directors—(Qualification, 50 shares One *Ex-officio*)—C. G Arthur F Wats A R Mellis & Rameswar Nathany

Voting—Holders of shares to the minimum value of Rs 5 000 one v Maximum 12 votes for holding shares to the value of Rs 2 00 000 P allowed

Transfer—Common Form No Registration Fee

Accounts—Half yearly made to June and December Meetings in A and February

Auditors—Lovelock & Lewes

Price Range in 1916—Ordinary—Highest Rs 540 ; Lowest Rs 451 Preference Highest Rs 145½ Lowest Rs 130

Last Two Balance Sheets

Liabilities	[illegible]	31 12 16	Assets	[illegible]	[illegible]
	Rs	Rs		Rs	
[illegible]	40 00 000	40 00 000	Block (Net)	[illegible]	[illegible]
[illegible]	[illegible]	21 13 000	Stores	7 18 414	[illegible]
[illegible]	[illegible]	[illegible]	Jute	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Cloth and Bags	[illegible]	[illegible]
			Outstandings	[illegible]	[illegible]
			Investments	[illegible]	[illegible]
			Cash	[illegible]	
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half year ended	Turnover	Mfg Exp etc	Net Profit	Rev Profit	Reserve	Depreciation	Carried Forward	[illegible]
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	1,10 754			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

KANKNARRAH COMPANY, LIMITED.

Incorporated at Calcutta on December 30, 1882.

Mill at Kanknarrah with 1,527 looms, of which 1,239 are hessian and 288 sacking.

Managing Agents—Jardine Skinner & Co., Clive Row, Calcutta.

Their Remuneration—(i) a commission of 2½ per cent. on gross sale proceeds and (ii) an allowance of Rs. 200 per mensem. The Managing Agents are required to hold shares in the Company of the paid up value of Rs. 50,000.

Directors—(Qualification 50 shares)—C. G. Arthur, E. L. Watts, A. R. Mellis and Rameswar Nathany.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each and (ii) 10,000 6 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid. Preference Shares are entitled to priority for capital and arrears of dividend but not to any further participation.

Voting—Holders of shares to the value of Rs. 5,000 one vote. Maximum 12 votes for holding shares to the value of Rs. 2,00,000. Proxies allowed.

Transfer—Common Form. No Registration Fee.

Accounts—Half-yearly made to June and December. Meetings in August and February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ordinary—Highest Rs. 441; Lowest Rs. 383. 6% Preference—Highest Rs. 143, Lowest Rs. 130.

Last Two Balance Sheets.

Liabilities.	30-6-36 Rs	31-12-36 Rs	Assets.	30-6-36 Rs.	31-12-36. Rs.
Capital	40,00,000	40,00,000	Block (Net)	28,17,178	28,22,146
Reserves	27,09,468	27,09,343	Stores	2,98,611	2,60,732
Debts	7,67,215	5,49,189	Jute	19,38,025	19,10,782
Profit & Loss A/c	6,58,295	6,31,379	Cloth and Bags	1,51,260	1,74,252
			Outstandings	7,15,540	6,39,628
			Investments	17,69,232	16,40,169
			Cash	4,45,132	4,33,205
Total	81,34,978	78,80,911	Total	81,34,978	78,80,911

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
Dec., 1931	30,20,440	25,90,478	3,59,962	2,80,259	.	2,81,142	20
June, 1932	29,61,487	26,17,272	3,44,216	2,96,726		2,47,868	20
Dec., 1932	29,31,560	26,18,238	3,13,322	2,73,404	. .	1,91,272	20
June, 1933	28,68,267	24,69,399	3,98,867	3,33,676	...	1,94,948	20
Dec., 1933 ...	32,69,672	24,87,941	7,81,731	5,79,308	50,000	2,19,254	35
June, 1934 .	30,72,777	23,67,419	7,05,355	5,17,220	50,000	2,56,474	30
Dec., 1934 ...	32,23,437	25,47,542	6,74,894	4,91,995	50,000	2,68,469	30
June, 1935 ...	28,71,951	23,77,223	7,17,611	4,86,568	1,00,000	2,75,037	30
Dec., 1935 ..	33,81,726	27,88,454	5,93,271	4,46,674	50,000	3,16,711	25
June, 1936 ..	33,03,977	29,60,252	3,43,725	3,41,584	...	3,28,235	20
Dec., 1936 ...	38,16,961	34,93,928	3,23,032	3,03,084	...	3,01,379	20

KEDARNATH JUTE MANUFACTURE COMPANY, LIMITED.

Incorporated at Calcutta, on May 13, 1932.

Mill at 53, Dharmatolla Road, Salkia, Howrah.

Managing Agents—M/S. Babulall & Co., Ltd, 13, Syed Salley I Calcutta

Their Remuneration—(*i*) a commission of 2½ per cent. on gross sale proc and (*ii*) an allowance of Rs. 250 per mensem, to be increased to Rs 1,000 the number of looms exceeds over 75 looms.

Directors—(Qualification, Shares to the value of Rs. 500)—Babu Babu Rahgarhia, Babu B L. Jhunjhunwalla and Mrs. S. K Bhattar.

Capital—Authorised—Rs. 15,00,000 divided into (*i*) 1,00,000 Ordi Shares of Rs 10 each and (*ii*) 5,000 Cumulative 7 per cent. Free of Income Preference Shares of Rs 100 each. Preference Shares are entitled to priority capital and arrears of dividend.

Capital—Paid up—Rs 4,55,000 divided into (*i*) Ordinary Rs. 2,55,000 Preference Rs 2,00,000. Debenture 6 per cent. (1941-46) Rs. 2,00,000 Rese Fund Rs 6,000 Block Rs. 5,27,167-13-11.

Dividend—Paid 7 per cent. on Preference Share. 5 per cent. on Ordi Share

Borrowing Powers—Managing Agents may borrow upto Rs 5,00,000

Voting—Every holder of 50 Ordinary Shares on show of hands one vote, on poll one vote for each share.

Transfer—Common Form. Registration Fee Re. 1 for each transfer

Accounts—Half-yearly made to April and October. Meeting in July and January

Auditors—S. B. Dandeker & Co.

Price Range in 1936—Ordinary—Highest Rs. 16; Lowest Rs. 11] Pr Preference—Highest Rs 102½, Lowest Rs 101.

Last Two Balance Sheets.

Liabilities	30-4-36	13-11-36	Assets.	30-4-36	13-11-36
	Rs	Rs.		Rs	Rs.
Capital	4,55,000	4,55,000	Block (Net) .	3,96,034	5,27,168
Debenture		2,00,000	Stores & Spares	248	[illegible]
Reserves	60,000	1,45,774	Jute	1,06,579	2,34,57[illegible]
Debts	64,006	2,04,289	Cloth and Bags	1,14,829	[illegible]
Profit & Loss A c	29,641	19,449	Outstandings ..	87,885	[illegible]
			Cash .	9,651	1,71,69
Total	6,08,647	10,24,512	Total ...	6,08,647	10,24,5[illegible]

Progress Statement.

Half-year ended	Mfg. Exp. etc	Sale	Stock	Profit	Reserve	Depreciation	Carried forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	
April, 1936 ...	3,11,121	3,58,239	11,727	38,754	60,000	18,426	16,258	5
Nov, 1936 ...	5,74,799	4,76,764	23,574	44,830	.	8,546	..	5

KELVIN JUTE COMPANY, LIMITED.

Incorporated at Calcutta on July 16, 1907.

Mill at Titaghur with 702 looms, of which 310 are Sacking and 392 are Hessian.

Capital—Authorised—Rs. 22,00,000 divided into (*i*) 9,000 Ordinary Shares of Rs. 100 each and (*ii*) 13,000 Cumulative Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs 17,00,000 divided into (*i*) 7,000 Ordinary Shares Rs. 100 each and (*ii*) 10,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to priority for capital and arrears of dividends but not to any further participation.

Borrowing Powers—The Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd, 28, Dalhousie Square, Calcutta.

Their Remuneration—(*i*) a commission of 11 per cent on net half-yearly profits of the Company with a minimum guarantee of Rs. 25,000, (*ii*) an allowance of Rs. 1,500 per mensem and (*iii*) an office allowance of Rs. 2,450 per mensem.

Directors—(Qualification, 50 Ordinary Shares)—H H Burn, E. L. Watts and Ramsundar Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote; on a poll one vote per share. Preference Shares no vote. Proxies allowed.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Half-yearly to June 30 and December 31. Meeting in August and February

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Ord—Highest—Rs. 529, Lowest—Rs 452½. 7 per cent Pref—Highest—Rs 165, Lowest—Rs. 147.

Last Two Balance Sheets.

Liabilities.

	30-6-36.	31-12-36
	Rs	Rs.
Capital ...	17,00,000	17,00,000
Reserves	32,20,000	32,20,000
Debts	2,55,829	3,40,611
Profit & Loss A/c.	3,27,946	3,41,230
Total ...	55,03,776	55,95,711

Assets.

	30-6-36.	31-12-36.
	Rs.	Rs.
Block (Net) .	27,42,819	27,01,919
Stores ..	1,21,159	1,13,061
Jute	9,54,615	11,61,562
Gunnies .	1,07,767	1,04,541
Outstandings	4,05,696	3,50,856
Investments ...	77,658	6,50,933
Cash ...	11,93,526	4,42,654
Total ...	55,03,776	55,95,541

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs 425. Lowest—Rs 385 5 per cent Pref —Highest—Rs 135. Lowest—Rs 120

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-37	Assets.	30-9-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	45,00,000	45,00,000	Block Net	37,93,618	38,27,611
Reserves	46,50,000	44,25,375	Jute	23,75,496	26,14,651
Debts	7,30,494	5,59,576	Cloth and Bags	2,55,245	2,54,496
Profit and Loss A/c	4,04,575	3,97,034	Stores	3,37,237	3,47,511
			Outstandings	3,83,582	4,18,918
			Investments	26,58,047	21,29,844
			Cash and Deposits	4,84,844	2,88,954
Total	1,02,85,069	98,81,985	Total	1,02,85,069	98,81,985

Progress Statement.

Half-year ended	Turnover	Mfg. Exp. etc	Rev. profit	Net profit	Depreciation	Carried Forward	Dividend % per annum
	Rs.	Rs.	Rs.	Rs	Rs.	Rs.	
Sept., 1931	28,62,497	2 ,42,137	2,37,218	3,85,870	5,348	7,114	20
March, 1932	30,62,757	26,64,571	3,49,525	3,82,980	5,544	3,095	20
Sept., 1932	31,41,075	26,84,693	4,12,135	3,89,029	2,696	5,124	20
March, 1933	32,19,653	29,30,941	1,65,637	3,85,408	2,230	3,532	20
Sept., 1933	30,01,216	28,55,014	3,13,196	3,85,382	2,834	1,893	20
March, 1934	29,10,399	31,81,301	−2,37,036	3,87,725	2,635	2,618	20
Sept., 1934	28,34,957	24,87,244	6,37,593	5,03,142	2,451	18,760	20
March, 1935 ...	29,33,917	23,76,938	5,95,177	5,11,799	2,378	53,559	25
Sept., 1935 ...	30,66,507	25,49,074	6,83,958	5,48,682	2,276	35,241	30
March, 1936 ...	29,95,341	27,35,520	2,94,234	3,61,291	2,943	9,532	20
Sept., 1936 ...	33,77,232	32,33,768	4,00,025	4,61,043	...	17,575	20
March, 1937 ...	36,09,671	35,10,230	1,29,270	3,79,459	...	10,034	20

Remarks.—To show net profits Rs. 13,00,000 in total were drawn from the Reserve Fund between September 1931 and March 1936.

KINNISON JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on September 14, 1899. Registered [illegible] Chartered Bank Buildings, Calcutta.

Mill at Titaghur with 1,250 looms, of which 672 are hessian and 578 sacking

Capital—Authorised, Issued and Subscribed—Rs 30 00,000 divided into (i) 15,000 Ordinary Shares of Rs 100 each and (ii) 15,000 Cumulative 7 per cent Preference Shares of Rs 100 each both fully paid. Preference Shares rank [illegible] as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent

Managing Agents—Messrs F W Heilgers & Co, Chartered Bank Buildings Calcutta, Phone Cal 6040

Their Remuneration—(i) a fixed annual allowance of Rs 72 000 and (ii) a Commission of 10 per cent on profits, payable at the end of each financial half-year

Directors—(Qualification, 50 shares)—G B Morton, Esq, (Chairman), E L Watts, Esq, and Sir W. M Craddock The Chairman is an Ex-Officio Director

Voting—On a show of hands every holder of Ordinary Shares, one vote; on poll, one vote per each Ordinary Share, but no shareholder can vote unless he holds at least ten Ordinary Shares Preference Shareholders may attend Meetings but are not entitled to vote

Transfer—Common Form No Registration Fee charged.

Accounts—Half-yearly to March and September Meetings in May and November

Auditors—Price Waterhouse, Peat & Co, Calcutta.

Price Range in 1936—Ord —Highest—Rs 633½, Lowest 525 7 per cent Pref —Highest—Rs 167, Lowest—Rs 150

Last Two Balance Sheets.

Liabilities

	30-9-36	31-3-37
	Rs	Rs
Capital	30,00,000	30,00,000
Reserves	37,99 050	39,11,031
Debts	11,90,960	16,94,323
Profit & Loss A/c	9,25,230	8,63,053
Total	89,15,240	94,68,407

Assets

	30-9-36	31-3-37
	Rs.	Rs
Block (Net)	18,27,566	[illegible]
Jute	17,71,479	[illegible]
Cloth and Bags	4,96,049	[illegible]
Stores	1 33,487	[illegible]
Outstandings	6,45,565	[illegible]
Investments	37,95,689	[illegible]
Cash	2,25,405	[illegible]
Total	89,15 240	[illegible]

Progress Statement.

Half-year ended	Mfr. Exp. etc. Rs.	Sale Rs	Stock Rs.	Revenue profit Rs.	Net profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931			9,07,246	1,04,634	1,74,926	...	4,05,388	30
March 1932			4,88,795	3,16,423	3,11,049		4,41,933	30
September 1932			7,12,849	3,34,663	3,45,165		5,12,907	30
March 1933			5,72,558	2,07,775	2,79,177	..	5,51,777	25
September 1933			7,59,006	1,56,071	2,48,711		5,60,489	25
March 1934			5,05,454	2,51,295	2,77,672	...	5,60,661	30
September 1934	24,51,849	24,99,735	6,74,497	2,45,977	2,53,622		5,66,783	30
March 1935	22,78,566	27,47,478	6,13,632	4,17,579	3,15,463	20,000	5,67,245	35
September 1935	23,52,155	24,82,830	9,92,614	5,19,551	4,33,034		6,55,830	35
March 1936	25,71,638	33,19,951	5,15,338	2,50,276	2,77,500		6,67,454	30
September 1936	31,55,275	34,24,473	4,96,049	2,77,600	2,57,786		6,85,230	25
March 1937	37,18,567	35,99,992	3,52,577	2,81,988	1,77,523		6,23,653	25

Reserve—Rs. 2,75,000 in September 1931, and Rs. 50,000 in March 1933 were taken from the Reserve Fund to show profit for these half-years.

LANSDOWNE JUTE COMPANY, LIMITED.

Incorporated at Calcutta on June 30, 1894 as "The Anthoon Jute Mills Limited." The name was altered to "The Lansdowne Jute Company, Limited" on April 21, 1910.

Registered Office—Chartered Bank Buildings, Calcutta.

Mill at Dakhindari in the eastern suburbs of Calcutta with 846 looms, of which 462 are hessian and 384 sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (a) 17,000 Ordinary Shares of Rs. 100 each and (b) 15,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Preference Shares rank both as regards capital and dividends in priority to Ordinary Shares, but do not confer the right to any further participation in profits or assets.

Debenture Loan—Rs. 15,00,000 in 5½ per cent. taxable bearer bonds of Rs. 1,000 each, issued at par in 1929. Interest payable in January and July. The date of repayment was extended in 1930 to June 30, 1935 and thereafter to June 30, 1939 with the option of repayment on six months' notice. Due notice has been given by the Company for the repayment of the entire loan on June 30, 1937 at a premium of Rs. 2 per cent.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Phone: Cal. 6040.

Their Remuneration—(i) A monthly allowance of Rs. 3,500 inclusive of

LAWRENCE JUTE COMPANY, LIMITED.

Incorporated—[illegible] February 27, 1906.

Registered Office—[illegible] Bank Buildings, Calcutta.

Mills—Chandannagar, Uttarpara, with Sub-Branches at [illegible].

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 divided into [illegible] Ordinary Shares of Rs. 100 each fully paid and 16,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each fully paid up. Preference Shares rank before as regards Capital and carry no right to participate in Ordinary Shares but do not confer any right to share in profits or assets. The Company may by special resolution redeem Preference Shares Nos. [illegible] to 10,000 on 30th June or 31st December in any year at a premium of Rs. [illegible] per share.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta.

Their Remuneration—[illegible] A monthly allowance of Rs. [illegible] in lieu of Calcutta Office rent and establishment and a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—Qualification: [illegible] Ordinary Shares. G. B. Morton, Esq. (Chairman). E. L. Watts, Esq. Sir W. M. Craddock and Nandalal Bajoria, Esq. The Chairman is an Ex-Officio Director.

Voting—On a show of hands every holder of Ordinary Shares one vote; on poll one vote for each Ordinary Share. Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November.

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord.—Highest—Rs. 410, Lowest—Rs. 370. 7 per cent. Pref.—Highest—Rs. 149, Lowest—Rs. 131.

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-35	Assets.	31-3-36	30-9-35
	Rs.	Rs.		Rs.	Rs.
Capital	25,00,000	25,00,000	Block (Net)	14,66,410	14,66,410
Reserves ...	17,11,268	17,28,162	Jute	15,47,196	15,55,299
Debts	9,95,995	10,68,555	Cloth and Twist	5,12,178	1,81,412
Profit & Loss A/c	3,16,954	2,97,201	Stores and Spares	1,86,613	2,66,640
			Outstandings	3,60,788	2,05,243
			Investments	15,19,300	15,82,577
			Cash ...	23,568	14,424
Total ...	55,25,217	55,92,848	Total	55,25,217	55,92,848

Progress Statement.

Half year ended	Turnover	Mfg. Exp. etc.	Revenue Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs	Rs	
September 1931	19,05,861	17,70,170	1,35,691	1,39,193		1,02,771	5
March 1932	18,83,861	17,07,861	1,75,811	1,81,293		70,[illegible]	5
September 1932	18,01,633	14,50,499	1,51,134	1,61,6[illegible]		5[illegible],668	5
March 1933	15,87,892	15,61,531	25,939	1,59,871		9[illegible],836	5
September 1933	13,36,924	11,98,000	1,38,924	1,57,000		86,[illegible]6	5
March 1934	19,56,291	18,35,385	1,20,906	2,03,356		91,172	8
September 1934	17,29,111	15,47,135	1,78,916	2,19,[illegible]	25,000	91,[illegible]	8
March 1935	18,94,912	14,54,801	2,80,101	2,15,038	25,000	1,10,756	8
September 1935	18,46,435	15,86,039	2,60,406	2,50,024		1,68,730	5
March 1936	17,37,097	16,12,602	1,24,496	1,59,724		1,87,454	5
September 1936	21,06,449	19,28,715	1,77,534	1,83,733		2,37,157	[illegible]
March 1937	23,00,005	24,43,825	[illegible]	79,013		1,93,700	[illegible]

Remarks—Rs 1,00,000 was drawn from the Dividend Equalisation Fund in March to show profit for the half year ended that date

MEGNA MILLS COMPANY, LIMITED.

Incorporated at Calcutta on June 8 1920 **Mill** at Jagatdal near Shamnagar with 1,008 looms, of which 453 are Hessian and 555 Sacking.

Capital—Authorised Rs 60,00,000 in 1,50,000 Ordinary Shares of Rs 40 each

Issued and Subscribed—Rs 24,49,560 in 61,239 Ordinary Shares of Rs 40 each

On April 18, 1934 the capital of the Company was reduced from Rs. 1,50,00,000 divided into 1,50,000 shares of Rs 100 each to Rs. 60,00,000 divided into 1,50,000 shares of Rs 40 each and such reduction was effected by the reduction of the nominal amount of all shares in the capital of the Company from Rs 100 to Rs 40 per share

Borrowing Powers—Not known The Company has a loan secured by agreement to mortgage of Rs. 59,69,000 as on 30th September, 1936

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road Calcutta

Directors—(Qualification, shares to the value of Rs 15,000)—A O Brown G W. Leeson, C G Cooper, Balfour Smith and R. R Haddow

Voting—One vote per share. Proxy allowed

Transfer—Common Form Registration Fee Re 1 for each transfer

Accounts made to March 31 and September 30 Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ordinary—Highest—Rs 32¼; Lowest—Rs 19¼

Last Two Balance Sheets.

Liabilities.	31-3-36	30-9-36	Assets	31-3-36.	30-9-36.
	Rs	Rs		Rs.	Rs
Capital	24,49,560	24,49,560	Block Net	61,57,799	60,18,321
Reserves	40,670	40,670	Stocks	25,89,906	23,07,207
Debts	66,12,954	61,88,164	Outstandings	2,91,204	4,25,566
Profit & Loss A/c	82,206	80,861	Cash and Deposits	1,16,481	8,161
Total	91,85,390	87,59,255	Total	91,85,390	87,59,255

Progress Statement.

Half year ended	Mfg. Exp etc.	Sales	Stocks*	Rev. Profit	Net Profit	Depreciation	Carried Forward
	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.
March 1934	21,71,242	23,69,645	34,39,110	1,90,658	-53,460	2,46,955	-53,460
September 1934	17,95,524	27,54,757	27,62,931	2,84,189	51,775	2,47,011	-1,685
March 1935	22,45,815	26,20,129	26,49,465	2,47,074	27,448	2,22,264	25,763
September 1935	20,95,697	26,06,595	23,84,910	2,55,361	34,815	2,22,264	60,579
March 1936	23,31,221	25,75,811	24,83,357	3,63,231	21,628	2,22,855	82,206
September 1936	25,00,763	30,57,913	22,05,699	2,74,451	-1,345	1,69,771	80,861

*Raw Jute and finished goods

NAIHATI JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on June 14 1905 **Registered Office**—Chartered Bank Buildings, Calcutta.

Mill at Halisahar with 815 looms, of which 411 are Hessian and 404 Sacking

Capital—Authorised Rs 20,00,000 divided into 10,000 Ordinary Shares of Rs 100 each and 10,000 Cumulative 7 per cent Preference Shares of Rs. 100 each of which 10,000 Ordinary Shares and 7,500 Cumulative 7 per cent Preference Shares have been issued and subscribed, both being fully paid. Preference Shares rank both as regards capital and dividend in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent

Managing Agents—Messrs. F W Heilgers & Co., Chartered Bank Buildings Calcutta Phone Cal. 6040

Their Remuneration—(i) a fixed annual allowance of Rs 54,000 and (ii) a commission of 10 per cent. of the profits, payable at the end of each financial half-year.

Directors—(Qualification, 50 shares)—G B Mortan, Esq. (Chairman), E. L Watts Esq. and Sir W. M. Craddock The Chairman is an *Ex-Officio* Director.

Voting—On a show of hands every holder of Ordinary Shares one vote; on poll, one vote per each Ordinary Share Preference Shareholders may attend Meetings but are not entitled to vote.

Transfer—Common Form No Registration Fee charged

Accounts—Half-yearly to March and September. Meetings in May and November

Auditors—Messrs Price Waterhouse Peat & Co, Calcutta

Price Range in 1936—Ord —Highest—Rs. 389, Lowest—Rs 340
7% Pref —Highest—Rs 162, Lowest—Rs. 146

Last Two Balance Sheets.

Liabilities	30-9-36	31-3-37	Assets.	30-9-36	31-3-37
	Rs	Rs		Rs	Rs
Capital	17,50,000	17,50,000	Block (Net)	44,25,585	[illegible]
Reserves	33,73,490	35,98,097	Jute	15,83,262	[illegible]
Debts	16,82,723	15,00,825	Cloth and Bags	3,35,596	[illegible]
Profit & Loss A/c	1,78,217	1,22,915	Stores	1,49,427	[illegible]
			Outstandings	3,47,549	[illegible]
			Investments	1,21,472	[illegible]
			Cash	21,526	[illegible]
Total	69,84,430	69,72,837	Total	69,84,430	[illegible]

Progress Statement.

Half year ended	Mfg Exp etc	Sales	Stocks	Revenue Profit	Net Profit	Depreciation	Carried Forward	Div
	Rs	Rs	Rs.	Rs.	Rs	Rs	Rs.	
September 1931			5,89,185	99,832	81,076		87,6[illegible]	[illegible]
March 1932			3,40,726	1,39,047	1,29,800		71,2[illegible]	[illegible]
September 1932			4,18,504	1,40,083	1,36,275		81,2[illegible]	[illegible]
March 1933			2,96,663	6,711	77,973		72,334	[illegible]
September 1933			4,48,113	1,66,336	1,24,162		30,2[illegible]	[illegible]
March 1934			3,01,556	1,85,224	1,46,079	--	25,094	[illegible]
September 1934	15,17,647	17,14,120	2,70,774	1,65,818	1,41,903	--	15,147	[illegible]
March 1935	14,02,267	15,30,495	3,67,600	2,26,275	1,81,258	50,000	43,198	[illegible]
September 1935	15,24,861	16,43,990	3,19,799	2,72,689	1,90,400	50,000	94,705	[illegible]
March 1936	15,94,247	18,75,728	4,15,596	97,842	78,912		28,967	[illegible]
September 1936	20,08,804	20,77,873	4,22,728	1,58,475	1,06,543	25,000	97,279	[illegible]
March 1937	24,76,619	24,22,073	2,51,060	96,790	25,645		46,865	[illegible]

Remarks—Rs 1,00,000 was drawn from the Reserve Fund, in March, 1931 to show profit for the half year ended that date

*NATIONAL COMPANY, LIMITED

Incorporated at Calcutta, on January 19, 1917 This Company was formed in 1917 to acquire and take over the business of the National Jute Mills Company Ltd, (in liquidation under the agency of Messrs Andrew Yule & Co Ltd registered in 1895

Mill at Rajgunge with 852 looms of which 560 are hessian and 283 [illegible]

Capital—Authorised, Issued and Subscribed—Rs 40,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Preference Shares

Rs. 100 each, both fully paid up. Preference Shares are entitled to a 7 per cent. tax-free cumulative dividend and to priority for capital and arrears of dividends, but not to any further participation.

Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification. Shares to the value of Rs. 5 000)—Sir David Ezra ; K L Jatia , Govind Lal Bangur and D. Wilson.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share. Preference Shares no vote. Proxies allowed.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts made to April 30 October 31. Meetings in May and November.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord Highest Rs. 25½ , Lowest Rs. 20 3 16. Pref. Highest Rs. 159 , Lowest Rs. 146.

Last Two Balance Sheets.

Liabilities.	30-4-36 Rs	31-10-35 Rs	Assets.	30-4-36 Rs	31-10-35. Rs
Capital	40,00,000	40,00,000	Block Net	19,09,356	19,09,356
Reserves	16,15,000	16,15,000	Jute	15,22,738	16,31,292
Debts	8,43,237	9,63,122	Cloth and Bags	2,62,562	2,76,494
Profit and Loss A/c	4,39,546	4,12,156	Stores and Spares	2,27,720	2,13,974
			Outstandings	77,557	61,153
			Investments	28,63,868	28,63,868
			Cash	34,092	34,231
Total	68,97,783	69,90,278	Total	68,97,883	69,90,278

Progress Statement.

Half-year ended	Mfg. Exp etc. Rs	Sales Rs.	Stocks Rs	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum
October 1931 .	15,56,076	17,87,614	96,633	1,55,515	1,53,348		11,728	10
April 1932	16,12,783	15,74,450	1,33,818	36,497	1,95,937		15,163	10
October 1932	13,56,188	14,33,474	1,57,140	1,50,660	1,58,412		11,673	10
April 1933 ...	14,03,785	15,21,665	2,03,749	1,78,552	1,88,581		16,555	10
October 1933	13,08,836	15,99,699	1,25,292	2,52,267	2,57,510		38,215	12½
April 1934	12,26,806	14,04,973	1,50,724	2,44,812	2,47,106		49,071	12½
October 1934	12,62,692	14,25,736	2,32,455	2,84,236	3,00,104		1,12,925	12½
April 1935 .	12,72,257	14,72,150	2,60,896	3,06,842	3,15,996		1,48,531	15
October 1935	13,57,763	17,65,001	1,78,767	3,37,452	3,43,353	25,000	2,12,185	15
April 1936 ..	14,19,690	15,27,471	2,92,562	2,27,457	2,27,561		2,03,296	12½
October 1936 .	17,43,314	19,04,416	2,76,454	2,09,824	2,08,860	...	2,19,656	10

*NEW CENTRAL JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 26, 1925. Mill at Ghooseery with 790 looms of which 418 are hessian and 291 sacking.

NORTHBROOK JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on January 27, 1908. Registered Office—Chartered Bank Buildings, Calcutta.

Mill at Champdany with 567 looms, of which 352 are hessian and 215 sacking

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each and (ii) 15,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each both fully paid up. Preference shares rank both as regards Capital and dividends in priority to Ordinary Shares but do not confer any right to further participation in profits or assets. The Company may by special resolution, redeem the Preference Shares on 31st January or 31st July in any year, at a premium of Rs 10 per share

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—Messrs Bird & Co, Chartered Bank Buildings, Calcutta Phone Cal. 6040.

Their Remuneration—(i) A monthly allowance of Rs. 3,000 inclusive of Calcutta Office rent and establishment and (ii) a commission of 7½ per cent. on the profits of the Company, payable at the end of each financial half-year.

Directors—(Qualification, 500 Ordinary Shares)—G B. Morton, Esq., (Chairman), E L Watts, Esq., Sir W M Craddock, Rai Hazarimull Doodwalla Bahadur and Sheo Kissen Bhatter, Esq The Chairman is an *Ex-Officio* Director

Voting—On a show of hands, every holder of Ordinary Shares, one vote, on poll, one vote per each Ordinary Share Preference Shareholders may attend Meetings, but are not entitled to vote

Transfer—Common Form No Registration Fee charged

Accounts—Half-yearly to March and September Meetings in May and November

Auditors—Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord.—Highest—Rs 45½, Lowest—Rs 36¾ 7% Pref.—Highest—Rs. 145, Lowest—Rs. 130

Last Two Balance Sheets.

Liabilities.

	31-3-1937	30-9-1936
	Rs	Rs
Capital	23,00,000	23,00,000
Reserves	16,69,886	16,63,143
Debts	7,39,885	5,84,058
Profit & Loss A/c.	1,63,798	1,88,230
Total ...	48,73,369	47,35,431

Assets.

	31-3-1937	30-9-1936
	Rs.	Rs
Block (Net)	11,42,675	11,42,675
Jute ..	11,24,669	8,88,344
Cloth & Bags .	1,04,703	1,79,947
Stores & Spares . .	66,488	75,985
Outstandings .	2,95,622	3,07,056
Investments . .	21,07,253	21,39,867
Cash .	17,559	9,557
Total .	48,73,369	47,35,431

Progress Statement.

Half-year ended	Turnover Rs	Mfg Exp etc. Rs	Revenue Profit Rs	Net Profit Rs	Carried Forward Rs	Div per cent
September 1931	11,81,321	10,78,111	99,081	1,10,288	19,217	30
March 1932	10,83,511	9,63,186	1,00,805	1,32,814	13,511	5
September 1932	11,28,493	10,49,889	79,093	1,46,811	2,982	5
March 1933	10,94,897	10,91,297	17,400	1,11,257	9,849	5
September 1933	10,98,986	10,01,218	95,718	1,41,754	13,909	5
March 1934	11,69,571	10,11,486	1,35,145	1,77,561	35,963	5
September 1934	12,15,519	11,15,955	99,564	1,52,701	31,188	5
March 1935	11,91,605	10,37,283	1,54,322	1,70,537	44,272	5
September 1935	12,84,163	10,91,904	1,82,256	1,97,569	80,271	5
March 1936	11,68,487	10,94,769	73,718	1,28,161	68,932	3
September 1936	14,54,447	13,50,698	83,649	1,19,297	75,729	5
March 1937	13,24,094	18,27,657	93,382	88,089	51,298	5

Remarks – Rs 50,000 in September 1931 and Rs 50,000 in March, 1933 were drawn from the Dividend Equalisation Fund and Rs 25,000 in September, 1932 and Rs [illegible] in March, 1933 were drawn from the Investment Reserve to show profits for the respective half-years ended those dates

NUDDEA MILLS COMPANY, LIMITED.

Incorporated at Calcutta on February 12, 1920 **Mill** at Kantalpara near Naihati with 1,092 looms of which 476 are hessian and 616 sacking

Capital—Authorised—Rs 75,00,000 in 1,50,000 Ordinary Shares of Rs 50 each.

Issued and Subscribed—Rs 66,79,500 divided into 1,33,590 Ordinary Shares of Rs 50 each fully paid up In 1925 the capital of the Company was reduced to its present figure from Rs 1,50,00,000 by reducing the nominal value of each share from Rs 100 to Rs 50 and deeming the same to be paid upon each of the shares

Debenture Capital—7 per cent Mortgage Debenture Loan outstanding Rs 20,80,000 (Interest March 31, September 30)

Managing Agents—Barry & Co, 2, Fairlie Place, Calcutta

Directors—(Qualification, Shares to the value of Rs 5,000)—A. O Brown G W. Leeson, W A. M Walker and C G Cooper

Voting—One vote per share Proxy allowed

Transfer—Common Form No Registration Fee

Accounts made to March 31 and September 30 Meetings in November and May.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord.—Highest—Rs 50, Lowest—Rs 35½

Last Two Balance Sheets.

Liabilities.	31-3-1937 Rs	31-3-1936 Rs	Assets	31-3-1937 Rs	31-3-1936 Rs
Capital	6,75,000	6,75,000	Fixed Assets	72,57,273	72,31,779
Debentures	20,00,000	20,00,000	Jute	11,55,675	21,65,172
Reserves	16,54,934	16,52,234	Cash & Bank	2,97,634	1,44,975
Depts	2,53,707	2,51,731	Stores	1,55,175	1,66,130
Profit and Loss A/c	19,457	47,790	Outstandings	3,70,347	4,50,456
			Investments	8,43,456	7,41,473
			Cash & Deposits	72,847	1,31,055
Total	1,09,57,098	1,12,61,455	Total	1,09,57,098	1,12,61,455

Progress Statement.

Half year ended	Turnover Rs	Mfg Expenses Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
September 1931			2,71,679			2,35,853	...
March 1932			13,845			-2,22,218	...
September 1932			-14,760			-3,06,978	..
March 1933			-85,655		1,61,723	-3,92,639	...
September 1933			65,456		1,61,795	-3,27,166	...
March 1934	25,30,922	22,58,07	1,05,513		1,61,788	-2,21,553	...
September 1934	27,21,654	22,15,920	2,31,575		1,73,692	10,922	...
March 1935	27,15,455	21,69,203	2,57,542		1,73,692	48,974	4
September 1935	29,04,135	23,43,733	3,15,865	1,25,000	1,73,695	59,250	4
March 1936	27,31,256	21,08,567	2,57,803	1,75,000	1,73,695	64,082	..
September 1936	29,17,073	23,55,445	-18,103	2,50,000	1,73,694	47,979	..
March 1937	27,92,740	29,81,292	-87,492		79,554	19,467	.

Remarks—The net profit for half-year ended March 1932 was shown after taking Rs. 1,00,000 from Contingency Reserve.

*ORIENT JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on August 2, 1916 **Mill** at Budge Budge with 601 looms of which 551 are hessian and 50 sacking.

Managing Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta.

Their Remuneration—A commission of 2 per cent. on gross sale proceeds or Rs. 12,000 half-yearly whichever is higher.

Directors—(Qualification, Ordinary Shares to the nominal value of Rs. 5,000)

—K L Jatia, Sir David Ezra; S. K. Chowdhury; Henry Brahmyre and D. Wilson.

Capital—Authorised—Rs 1,00,00,000 divided into (*i*) 50 000 Ordinary Shares of Rs 100 each and (*ii*) 50,000 Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs 24,91,000 in 24,910 Ordinary Shares of Rs 100 each Forfeited shares Rs 2,250

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands every holder of Ordinary Shares one vote, on a poll one vote per share Proxies allowed. Preference Shares no vote

Transfer—Common Form Registration Fee. Re. 1.

Accounts made half-yearly to May 31 and November 30 Meetings in June and December

Auditors—Lovelock & Lewes

Price Range in 1936—Ord Highest Rs 190; Lowest Rs. 155

Balance Sheet as on November 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	24,91,000	Block (Net)	[illegible]
Reserves	11,33,850	Stores	[illegible]
Debts	9,13,433	Jute	[illegible]
Profit and Loss A/c	1,83,957	Cloth and Bags	[illegible]
		Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	47,22,240	Total	[illegible]

Progress Statement.

Half-year ended	Mfg Exp etc Rs	Sales Rs	Stocks Rs	Rev. Profit Rs	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd % per annum
May 1931	9,34,125	11,22,395	1,38,403	93,444	91,686		1,20,421	15
Nov 1931	9,73,567	11,39,853	72,677	91,560	93,653		89,524	10
May 1932	10,19,070	9,88,509	1,32,147	28,909	55,533		20,507	10
Nov 1932	9,46,440	10,02,031	1,36 310	59,754	1,09,283		5,240	10
May 1933	9,77,538	10,01,640	1,19,909	7,701	1,23 820	60 000	4 511	10
Nov 1933 ...	9,59,057	11,58,544	14,856	91,435	1,26,821	61,217	8,7[illegible]	10
May 1934	9,23,449	8,99,806	1,75,172	1,36,673	1,37,331	60,000	19,561	10
Nov. 1934	9,17,874	10,65,057	1,71,013	1,43,025	1,43,126	60,000	39 139	10
May 1935 .	9,54,658	10,90,245	1,90,236	1,54,811	1,53,865	60,000	72,452	10
Nov. 1935 ..	9,97,589	11,92,160	1,57,286	1,61,621	1,63,375	60,000	1,11,277	7
May 1936 .	10,92,078	12,47,864	76,038	74,537	78,279	...	1,00,571	7
Nov. 1936 ...	13,42,897	12,99,360	2,00,321	80,948	80,948	...	96,772	

Remarks—Rs 25,000 in May, 1932, Rs 50 000 in November, 1932, Rs 1,13 000 in May 1933 and Rs 30,000 in November, 1933 were drawn from the Reserve to show profits for those half-years

PREMCHAND JUTE MILLS, LIMITED.

Registered at Calcutta on May 2, 1928. Registered Office, 102, Sova Bazar Street, Calcutta, Phone B.B. 1426.

Mill—(Equipped with 500 looms, of which 300 are hessian and 200 sacking) at Chengail on the right bank of the Hooghly 17 miles below Calcutta.

Capital—Authorised Rs. 80,00,000 divided into 30,000 Preference Shares and 50,000 Ordinary Shares, both of Rs. 100 each.

Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs 100 each, of which Rs. 40,00,000 are subscribed and fully paid up less calls unpaid Rs. 3,820. Preference Shares are entitled to a cumulative 7 per cent. interest and to priority for capital and arrears of dividend, but not to further participation.

Loan Capital—Managing Agents can borrow up to Rs 25,00,000, subject to sanction of Directors and General Meeting

Managing Agents—(Remuneration, a commission of 2 per cent. on gross sales) —Raja Janaki Nath Roy & Bros , Limited.

Directors—(Qualification, 50 Shares)—Raja Janaki Nath Roy, Dr. Narendra Nath Law, Rai Debendra Nath Ballav Bahadur and Mr J N Basu.

Voting—On a show of hands one member one vote , on poll one vote per five shares.

Transfer etc.—Common form Joint holders cannot be more than three. Directors empowered to refuse transfers

Registration Fee—Not exceeding Rs. 2 for each transfer.

Accounts—Half-yearly made to April 13 and October 13 and submitted respectively at meetings in July and December.

Auditors—Lovelock & Lewes, Calcutta.

Not Quoted in Official List.

Last Two Balance Sheets.

Liabilities	13-4-36 Rs	13-10-36 Rs	Assets.	13-4-36 Rs	13-10-36 Rs
Capital	39,95,990	39,96,180	Block (Net)	36,45,072	35,50,393
Reserves	6,50,000	6,75,000	Stores	1,04,174	88,081
Debts	2,65,881	2,20,615	Jute	5,06,467	1,61,633
Profit & Loss A/c	1,52,222	53,360	Cloth and Bags	6,07,345	9,63,981
			Outstandings	1,57,782	1,49,543
			Cash and Deposits	43,253	25,519
Total	50,64,093	49,45,155	Total	50,64,093	49,45,155

Progress Statement.

Half-year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stocks Rs.	Revenue Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum
April 1934	20,07,5[illegible]	31,15,982	1,56,870	7,95,803	...	1,77,972	4,93,490	...
October 1934	9,53,690	15,09,508	1,68,193	4,60,919	..	90,735	7,924	6
April 1935	9,47,654	14,05,565	1,78,597	4,85,221	3,60,000	91,228	45,486	6
October 1935	10,15,791	14,77,675	2,28,818	4,65,350	1,50,000	91,218	61,939	6
April 1936	11,45,856	9,74,188	6,07,345	1,98,6[illegible]7	25,000	92,004	47,022	4
October 1936	12,07,695	9,45,183	9,63,981	99,517	..	81,975	53,361	..

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta on September 22, 1919 Originally known as Benjamin Jute Mills Co , Ltd , which name was changed to the present one in May, 1927

Mill—At Rishra with 395 looms, of which 235 are hessian and 160 are sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs 5 each fully paid up In January, 1924, the Capital of the Company was reduced to its present figure from Rs 50,00,000 by reducing the nominal value of shares from Rs 10 to Rs 5

Borrowing Powers—Directors may borrow to the limit of Company's Capital

Debenture Capital—5 per cent Debenture Rs 8,00,000 (Interest June 30 and December 31

Managing Agents—McLeod & Co , Ltd , 28, Dalhousie Square, Calcutta

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds (ii) A commission of 1 per cent on nett half-yearly profits of the Company (iii) An allowance of Rs 2,000 per mensem (iv) An office allowance of Rs 1,350 per mensem

Directors—(Qualification, Ordinary Shares of the nominal value of Rs 500 one *ex-officio* as Chairman)—H H Burn , F M Leslie ; N. B. Elias and Shotayalal Kanoria

Voting—On a show of hands every holder of ordinary shares one vote, on a poll one vote per share Proxies allowed

Transfer—Common Form Registration Fee Re. 1 for each transfer

Accounts—Made half-yearly to June 30 and December 31 Meetings in August and February

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord —Highest—Rs 4⅞ , Lowest—Rs. 3¾

Last Two Balance Sheets.

Liabilities

	30-6-36	31-12-36
	Rs	Rs
Capital	25,00,000	25,00,000
Debentures	8,00,000	8,00,000
Reserves	1,71,626	1,71,626
Debts	3,66,288	5,71,951
Profit & Loss A/c	1,06,221	1,01,149
Total ...	39,44,135	41,44,726

Assets

	30-6-36	31-12-36
	Rs.	Rs
Block (Net)	30,89,508	[illegible]
Stores	58,041	[illegible]
Jute	5,32,033	[illegible]
Gunnies	69,730	[illegible]
Outstandings	1,41,224	[illegible]
Investments .	40,991	[illegible]
Cash ..	15,558	[illegible]
Total .	39,44,135	[illegible]

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp etc. Rs.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum
December 1931	8,77,601	9,07,355	−26,971	−76,645		−71,449	...
June 1932	8,68,032	9,05,474	−34,925	79,316		7,867	
December 1932	8,22,683	7,41,241	83,869	45,534		53,401	
June 1933	8,20,859	7,51,876	71,465	−6,841	40,000	15,311	2½
December 1933	8,23,932	7,47,680	78,850	53,663		17,723	2½
June 1934	8,31,341	7,38,208	95,723	32,762	25,000	19,235	2½
December 1934	8,62,229	7,54,706	1,10,282	45,892	25,000	17,653	3½
June 1935	8,76,762	7,63,105	1,18,370	45,597	30,000	16,385	3½
December 1935	8,93,378	7,76,055	1,20,630	49,343	30,000	34,478	2½
June 1936	8,79,022	8,77,970	1,04,153	66,671	40,000	34,971	2½
December 1936	11,21,727	9,86,867	1,40,166	66,178	40,000	34,898	2½

Remarks.—The profit for the half-year ended June, 1932 was shown after transferring Rs. 1,60,000 from the Reserve Fund. From the net profit for half-year ended December 1936 Rs. 35,000 was written off to depreciation.

RAMESHWARA JUTE MILLS, LIMITED.

Incorporated in Bihar & Orissa on August 20 1935. Mill at Muktapore near Samastipur in Behar with 305 looms.

Capital—Authorised—Rs. 50,00,000 divided into (*i*) 3,00,000 Ordinary Shares of Rs. 10 each and (*ii*) 2,00,000 Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 27,00,000 divided into (*i*) 2,00,000 Ordinary Shares of Rs. 10 each and (*ii*) 70,000 Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to a cumulative Preference Dividend of 6 per cent. and to priority for capital and arrears of dividend but not to any further participation.

Borrowing Powers—Directors may borrow up to Rs. 15,00,000.

Registered Office—Muktapur, Samastipur, Behar.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(*i*) An office allowance of Rs. 1,500 per mensem and (*ii*) a commission of 7½ per cent. on yearly profits of the Company.

Directors—(Qualification Ordinary Shares of the nominal value of Rs. 5,000. No share qualification for Directors appointed by the Managing Agents)—G. W. Leeson; G. P. Danby; A. V. Laver and Vaidyanath Jha.

Voting—On a show of hands every member one vote; on a poll one vote per share; proxy allowed. Preference Shares are not entitled to vote, except when a resolution is proposed affecting their rights.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Half-yearly made to March 31 and September 30.

Meetings in December and June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 10; Lowest Rs. 8¼; Pref. Highest Rs. 11¾; Lowest Rs. 11¼.

Last Two Balance Sheets.

Liabilities	31-9-36	31-3-36	Assets.	31-9-36	31-[illegible]
	Rs	Rs		Rs	Rs
Capital	27,00,000	27,00,000	Block (Net)	25,72,38[illegible]	22,[illegible]
Debts	2,10,394	2,04,882	Stores	91 817	33,3[illegible]
Profit and Loss A/c	1,55,310	1,12,409	Cloth and Bags	58 019	13,6[illegible]
			Jute	2,45,073	4,90,[illegible]
			Outstandings	67,358	1,55,[illegible]
			Investments		18,[illegible]
			Cash	29,271	20,[illegible]
Total	30,65,704	30,17,291	Total ...	30,65,704	30,17,[illegible]

Progress Statement.

Half-year ended	Mfg Exp etc Rs	Sales Rs.	Stocks Rs.	Rev Profit Rs.	Depreciation Rs.	Carried Forward Rs.
March 1936	5,89,113	6,80,124	13,654	91,012	22,876	81,[illegible]

RELIANCE JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on October 25, 1906 Mill at Kankinarah [illegible] 1,276 looms, of which 924 are hessian and 352 sacking

Capital—Authorised, Issued and Subscribed—Rs 36,50,000 divided [illegible] (*i*) 1,65,000 Ordinary Shares of Rs 10 each and (*ii*) 20,000 Preference Shares [illegible] Rs 100 each Preference Shares are entitled to a Cumulative Preference divid[illegible] of 7 per cent and to priority to the Ordinary Shares for capital and arrears [illegible] dividend

The capital of the Company was raised in 1912 to its present figure [illegible] Rs 27,00,000 by the creation of 4,000 new Preference Shares of Rs 100 each [illegible] and 5,500 new Ordinary Shares of Rs 100 each with the then existing [illegible] Preference Shares and 11,000 Ordinary Shares of Rs 100 each

Borrowing Powers—Directors can borrow upto Rs 25,00,000

Managing Agents—Jardine Skinner & Co , 4, Clive Row, Calcutta

Their Term—15 years from November 30, 1923

Remuneration—(*i*) A monthly allowance of Rs 1,500 and (*ii*) a commission of 10 per cent on the profits of the Company

Directors—(Qualification, shares to the nominal value of Rs 5,000, [illegible] *Ex-Officio*)—R W Weir Patterson , E. L. Watts , C G Arthur and Sir [illegible] Craddock, Kt.

Voting—On a show of hands every holder of Ordinary Shares one vote; [illegible] a poll one vote per share represented Preference Shares no vote Pr[illegible] allowed.

Transfer—Common Form No Fee is charged for Registration of transfers

Accounts—Half-yearly made to March 31 and September 30 Meetings [illegible] May and November.

Directors—(Qualification—3,000 Ordinary Shares)—Alexander Wighton [illegible] Bank, Sir Alexander R. Murray and James Robertson

Registered Office—64, Reform Street, Dundee

Agents—Thomas Duff & Co. Ltd.

Voting—One vote per share of either class.

Transfer—Common Form Registration Fee 2s 6d Spouse may not [illegible] ness signature

Accounts—Yearly to December 31 Meeting in March.

Auditors—Robertson & Taylor.

Price Range in 1936—Highest 51sh. Lowest 35sh.

Balance Sheet as on December 31, 1936.

Liabilities	£	Assets.	£
Capital	750,000	Block (Net)	[illegible]
Reserves	335,069	Liquid Assets	[illegible]
Debts	161,809		
Profit and Loss A/c	92,541		
Total	1,339,419	Total	[illegible]

Progress Statement.

Year ended December	Sales	Profit	Allocations	Carried Forward	Dividend per cent per share
1935	661,158	88,018	30,000	92,764	[illegible]
1936	751,970	59,278		92,541	[illegible]

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED.

Registered at Calcutta on April 26, 1935 Mill at Konnagar in the [illegible] of Hooghly Bengal with a capacity for an approximate output of 68 [illegible] Hessian and 63,000 yds of sacking per day of 18 hours

Managing Agents—Mukhram Luchminarain, 95, Clive Street, Calcutta

Their Term—25 years

Their Remuneration—A commission of 5 per cent of the net profits [illegible] the Company

Directors—(Qualification—shares of the par value of Rs 5,000—One [illegible] Ordinary)—Radha Kissen Kanoria, Ramgopal Kajoria, Sawalram Kanoria [illegible] Lal Kanoria Chimonlal Bhartia, S M Basu and Nirendra Nath Chakraborty

Capital—Authorised and Issued—Rs 25,00,000 in 25,000 Ordinary Shares [illegible] Rs 100 each.

Borrowing Powers—The Managing Agents may borrow up to Rs [illegible] without the sanction of the Board of Directors With their sanction [illegible] the Managing Agents can borrow to any extent.

Voting—On a show of hands every member one vote On a poll one [illegible] per share held Proxy allowed

Transfer—Common Form. Registration Fee—Re. 1 for each transfer.
Auditors—J. M. Roy & Co.

SOORAH JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on July 30, 1892. **Mill** at Soorah in the eastern suburbs of Calcutta with 395 looms, of which 196 are Hessian and 199 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs 10 each and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up Preference Shares are entitled to a cumulative preference dividend of 7 per cent. and to priority for capital and to arrears of dividend, but not any further participation

The capital of the Company was increased in July, 1920 to Rs. 17,00,000 by the creation of 10,000, 7 per cent Cumulative Preference Shares of Rs. 100 each.

Borrowing Powers—Directors may borrow to any extent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Term—Until May 31, 1951

Their Remuneration—(i) A commission of 2 per cent. on gross sale proceeds, (ii) a commission of 1 per cent. on the net half-yearly profits of the Company and (iii) an office allowance of Rs. 915 per mensem.

Directors—(Qualification, Ordinary Shares of the nominal value of Rs. 1,000 ; an *ex-officio*)—H. H. Burn ; E Studd , K L Jatia and Chhotaylal Kanoria.

Voting—On a show of hands every holder of Ordinary Shares one vote ; on a poll one vote per share. Preference Shares no vote

Transfer—Common Form. Registration Fee Rs. 2 per Transfer.

Accounts—Half-yearly made to June 30, December 31. Meetings in August and March.

Auditors—Messrs. Lovelock & Lewes

Price Range in 1936—Ord.—Highest—Rs. 19⅝ , Lowest—Rs. 13½. 7% Pref. —Highest Rs. 127 , Lowest—Rs. 115.

Last Two Balance Sheets.

Liabilities.

	30-6-36	31-12-35
	Rs.	Rs.
Capital .	17,00,000	17,00,000
Reserves	4,01,000	4,01,000
Debts .	11,08,746	13,17,159
Profit & Loss A/c.	99,471	78,561
Total ...	33,09,217	34,96,720

Assets.

	30-6-36.	31-12-35
	Rs.	Rs.
Block (Net) .	23,95,087	24,06,727
Stores ...	83,750	81,893
Jute ..	5,46,741	7,07,641
Gunnies ..	72,458	89,520
Outstandings ..	1,54,848	1,67,032
Investments ...	40,991	45,991
Cash ...	6,342	2,916
Total ...	33,09,217	34,96,720

Progress Statement.

Half year ended	Turnover Rs	Mfg. Exp. etc. Rs.	Rev Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend
December 1931	8,65,455	9,68,455	-1,01,594	32,685		4,282	[illegible]
June 1932	9,04,437	9,33,554	-29,138	-8,641		10,923	[illegible]
December 1932	8,29,695	8,11,386	18,917	-3,861		5,062	
June 1933	8,56,301	7,95,770	61,384	38,857		8,919	[illegible]
December 1933	8,27,647	7,58,671	70,124	47,963		21,882	
June 1934	8,02,388	7,35,944	67,214	44,419		31,300	
December 1934	8,93,015	7,92,510	1,01,650	86,008		9,558	[illegible]
June 1935	9,09,934	8,04,172	1,06,920	66,788	15,000	9,092	[illegible]
December 1935	9,43,577	8,41,123	1,05,841	62,830	20,000	15,049	[illegible]
June 1936	10,53,414	9,61,344	93,158	75,423	20,000	17,971	[illegible]
December 1936	11,79,008	10,71,903	1,09,822	60,591	20,000	19,311	[illegible]

Remarks—To show profits for the respective half-years Rs 2,00,000 in December, [illegible] Rs 1,50,000 in June, 1932 and Rs 9,000 in December, 1934 were drawn from the Re[illegible] Fund From the net profit for the half-year ended December 1936, Rs 15,000 was [illegible] off to Depreciation

STANDARD JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on August 30 1895 **Registered Office**—Cha[illegible] Bank Buildings, Calcutta

Mill at Titaghur with 650 looms of which 367 are Hessian and 283 Sacki[illegible]

Managing Agents—Messrs Bird & Co., Chartered Bank Buildings, Cal[illegible] Phone, Cal 6040

Their Remuneration—(i) A monthly allowance of Rs 2,500 inclusi[illegible] Calcutta Office rent and establishment and (ii) a commission of 7½ per cent [illegible] the profits of the Company, payable at the end of each financial half-year

Directors—(Qualification 50 Ordinary Shares)—G B Morton, Es[illegible] (Chairman), E L Watts, Esq, Sir W M Craddock, Sir Chhajuram Chowdry [illegible] Gobindlal Bangur, Esq The Chairman is an *Ex-officio* Director

Capital—Authorised, Issued and Subscribed—Rs 23,00,000 divided [illegible] 14,000 Ordinary Shares of Rs 100 each and 9,000 Cumulative 6 per cent Pref[illegible]ence Shares of Rs 100 each, both fully paid up Preference Shares rank h[illegible] as regards Capital and dividend in priority to Ordinary Shares but do not con[illegible] any right to further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent.

Voting—On a show of hands, every holder of Ordinary Shares one vote, [illegible] poll, one vote per each Ordinary Share Preference Shareholders may att[illegible] meetings but are not entitled to vote

Transfer—Common Form No Registration Fee charged

Accounts—Half-yearly to March and September Meetings in May [illegible] November.

Auditors—Lovelock & Lewes, Calcutta

Price Range in 1936—Ord —Highest—Rs. 306 ; Lowest—Rs 250 6% Pr[illegible] —Highest—Rs 135 , Lowest Rs 124

Last Two Balance Sheets.

Liabilities.	31-3-37.	31-3-36.	Assets.	31-3-37.	31-3-36.
	Rs.	Rs.		Rs.	Rs.
Capital	23,00,000	23,00,000	Stock Net	11,92,578	11,92,578
Reserves	12,95,597	12,95,597	Jute	11,99,558	9,20,715
Debts	7,47,900	7,83,492	Cloth & Bags	1,20,797	3,45,257
Profit & Loss A/c	2,45,7[illegible]	2,64,497	Stores & Spares	1,57,397	1,45,575
			Outstandings	3,25,575	3,84,515
			Investments	15,33,872	14,06,478
			Cash	13,514	5,573
Total	45,99,272	46,13,985	Total	45,99,272	46,13,985

Progress Statement.

Half-year ended	Production Bls.	Mfg. Expenses Rs.	Net Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	14,28,512	13,59,274	44,538	1,23,974	54,965	15
March 1932	13,35,451	11,91,857	1,83,574	1,55,095	73,190	15
September 1932	15,24,657	11,94,145	1,89,512	1,72,623	1,98,813	15
March 1933	12,20,114	12,72,8[illegible]	−4,959	1,15,787	94,910	15
September 1933	15,32,432	12,15,412	1,29,021	1,51,598	1,64,498	15
March 1934	13,11,678	11,14,207	1,81,628	1,71,643	1,64,013	20
September 1934	15,91,828	12,43,731	1,69,774	1,71,702	1,62,734	20
March 1935	13,71,020	11,97,879	1,82,150	1,51,9[illegible]	82,849	20
September 1935	14,81,114	12,45,9[illegible]	2,81,078	2,02,578	1,22,597	20
March 1936	14,1[illegible],9[illegible]	11,95,614	75,469	1,51,171	1,05,782	15
September 1936	17,19,172	13,61,795	1,29,775	1,47,735	1,53,457	12
March 1937	15,42,413	12,57,678	1,64,435	98,228	1,57,715	12

Forward.—Rs. 80,000 in September, 1931 and Rs. 1,0[illegible],000 in March, 1933 were drawn from the Dividend Equalisation Fund to allow for the full one half-year.

TITAGHUR JUTE FACTORY, LIMITED.

Incorporated at Edinburgh on August 16, 1889. **Mill** at Titaghur within 15 miles from The Company owns jointly with Samarchore Jute Factory Co. Ltd. and the Victoria Jute Co. Ltd. 50 per cent. of Ordinary Shares in Angus Co. Ltd.

Capital—Authorised—£1,000,000 divided into £ 700,000 Ordinary and £ 300,000 Preference Shares.

Issued and Subscribed—£950,000 divided into £ 650,000 Ordinary Shares of £1 each, and £ 150,000 Preference Shares of £1 each, both fully paid up. Preference Shares are entitled to a Cumulative 6 per cent. dividend and to priority for capital and arrears of dividend but not to further participation.

Registered Office—Mackinnon House, 64, Rodney Street, Liverpool.

Secretary—D. P. Fairbairn.

Agents—Thomas Duff & Co., Ltd.

Directors—(Qualification, 3,000 Ordinary Shares)—Alexander Wight, R N Band, Sir Alexander Murray & James Robertson.

Accounts—Yearly to December. Meeting in March

Voting—One vote per share.

Transfer—Common Form Registration Fee 2s. 6d per deed Seals not witness signature.

Auditors—Robertson & Taylor.

Price Range in 1936—Ord. Highest 51sh. ; Lowest 35sh

Balance Sheet as on December 31, 1936.

Liabilities.	£	Assets.	£
Capital	750,000	Block (Net)	[illegible]
Reserves	306,969	Liquid Assets	[illegible]
Debts	147,336		
Profit and Loss A/c	47,312		
Total	1,251,617	Total	[illegible]

Progress Statement.

Year ended December	Sales £	Profit £	Allocations £	Carried Forward £	Dividend per cent per annum
1935	591,769	81,626	10,00,00	48,597	10
1936	692,892	58,227	...	47,312	10

Remarks The allocations in 1935 represent transfer to machinery replacement res[illegible]

UNION JUTE COMPANY, LIMITED.

Incorporated at Calcutta, on October 5, 1880. **Registered Office**—Chartered Bank Buildings, Calcutta

Mills—North Mill at Sealdah with 519 looms, of which 300 are Hessian and 219 Sacking South Mill at Buddertollah with 807 looms, of which 440 are Hessian and 367 Sacking

Capital—Authorised, Issued and Subscribed—Rs 18,00,000 divided into 12,000 Ordinary Shares of Rs 100 each and 6,000 Cumulative 7 per cent Preference of Rs 100 each both fully paid up Preference Shares rank both as regards dividends and capital in priority to Ordinary Shares but do not confer the right to any further participation in profits or assets

Borrowing Powers—Directors may borrow to any extent

Managing Agents—Messrs Band & Co, Chartered Bank Buildings, Calcutta Phone Cal 6940

Their Remuneration—(i) A monthly allowance of Rs 7,500 [illegible] Calcutta Office Rent and Establishment and (ii) a commission of 7½ per cent on profits of the Company payable at the end of each half year

Directors—(Qualification 50 Ordinary Shares)—G. B. Morton, Esq. (Chairman), E. L. Watts, Esq., Sir W. M. Craddock, Sir Chhajuram Chowdry and Gobindlal Bangur, Esq. The Chairman is an *Ex-officio* Director.

Voting—On a show of hands, every holder of Ordinary Shares, one vote; on poll, one vote per each Ordinary Share. Preference Shareholders may attend meeting but are not entitled to vote.

Transfer—Common Form. No Registration Fee charged.

Accounts—Half-yearly to March and September. Meetings in May and November.

Auditors—Messrs. Lovelock & Lewes, Calcutta.

Price Range in 1936—Ord.—Highest—Rs. 434½, Lowest—Rs. 359. 7% Pref. —Highest—Rs 157, Lowest Rs. 147.

Last Two Balance Sheets.

Liabilities.	30-9-36	31-3-37	Assets.	30-9-36.	31-3-37.
	Rs.	Rs		Rs	Rs.
Capital	18,00,000	18,00,000	Block (Net)	27,74,510	27,74,510
Reserves	20,31,074	20,40,792	Stores & Spares	2,34,251	2,44,478
Debts	29,59,609	31,09,382	Jute	22,23,177	32,86,573
Profit & Loss A/c	3,51,881	3,15,357	Cloth & Bags	6,09,591	3,07,969
			Outstandings	10,97,343	4,77,447
			Investments	1,34,581	1,37,537
			Cash	69,111	37,017
Total	71,42,564	72,65,531	Total	71,42,564	72,65,531

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp. etc. Rs.	Rev. Profit Rs	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
September 1931	30,13,617	28,34,174	1,90,130	1,26,492		1,14,395	20
March 1932	25,13,281	22,68,985	2,47,820	1,92,098		1,57,193	20
September 1932	17,85,096	24,37,749	1,44,363	88,905		96,888	20
March 1933	22,03,926	23,51,794	−1,47,868	87,369		74,957	15
September 1933	26,10,915	26,88,004	2,71,835	2,22,782		1,18,439	25
March 1934	28,56,839	23,43,518	2,67,386	2,17,569		1,26,708	30
September 1934	26,76,330	24,42,813	2,38,449	1,82,912		1,00,319	30
March 1935	26,30,305	22,49,886	3,85,642	2,38,525	1,00,000	1,29,544	30
September 1935	29,20,938	25,55,668	3,65,271	2,55,913	1,00,000	2,06,155	25
March 1936	28,11,738	25,68,189	2,43,549	1,45,125	1,00,000	2,01,982	20
September 1936	35,23,147	32,98,636	2,24,511	1,49,899	50,000	2,40,881	15
March 1937	32,31,464	31,82,542	1,69,977	74,474	.	2,74,887	10

Remarks—To show profit for the half-year Rs. 3,00,000 in March, 1933, was drawn from the Reserve Fund

VICTORIA JUTE FACTORY, LIMITED.

Incorporated in Edinburgh on January 19, 1883. Mill with 1,331 loo
The Company jointly owns with Samnugger & Titaghur Jute Factory Compa
91 per cent. of the Ordinary Shares of Angus Co , Ltd.

Capital—Authorised—£700,000 divided into (i) 450,000 ordinary and
250,000 Preference Shares Preference Shares are entitled to a Cumulative 6
cent dividend and to priority for capital and arrears of dividend but not to fur
participation

Issued and Subscribed—£550,000 divided into (i) 400,000 Ordinary Sha
of £1 each and (ii) 150,000 Preference Shares of £1 each, both fully paid up

Registered Office—Meadow House, 64, Reform Street, Dundee

Directors—(Qualification, £2,000 in Ordinary Shares)—Alexander Wighto
Sir Alexander R Murray , R N Band and James Robertson

Borrowing Powers—Directors may borrow upto 1/3rd of the paid up capita

Voting—One vote per ordinary share. Preference Shares no vote

Transfer—Common Form Registration Fee 2s. 6d. Spouse may not w
ness signature

Accounts—Yearly to December 31 Meeting in March.

Auditors—R C Thomson & Murdoch.

Price Range in 1936—Ord Highest 51sh ; Lowest 37sh.

Balance Sheet as on December 31, 1936.

Liabilities	£	Assets	£
Capital	550,000	Block (Net)	[illegible]
Reserves	164,005	Liquid Assets	[illegible]
Debts	113,480		
Profit and Loss A/c	46,611		
Total	874,096	Total	[illegible]

Progress Statement.

Year ended December	Sales £	Profit £	Allocations £	Carried Forward £	Dividend per cent per annum
1935	435,454	60,584	10,000	46,737	10
1936	498,842	42,137	.	46,611	10

Remarks—The allocation in 1935 represents transfer to Depreciation

WAVERLEY JUTE MILLS COMPANY, LIMITED.

Incorporated at Calcutta, on October 20, 1916 Mill at Shamnagar with 4[illegible]
looms of which 304 are Hessian and 152 Sacking

Capital—Authorised, Issued and Subscribed—Rs 27,50,000 divided into
(i) 2,50,000 Ordinary Shares of Rs. 5 each and (ii) 15,000 Preference Shares of
Rs. 100 each, both fully paid up Preference Shares are entitled to an 8 per cent
Cumulative Preference Dividend and to priority for Capital and arrears of

Dividend, but not to any further participations. In July, 1920, the Capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. In August, 1928, the Capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 ; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Borrowing Powers—The Managing Agents have power to raise money for the current obligations of the Company to the extent of Rs 40,00,000 in addition to the money borrowed under the Mortgage Debenture Deed.

Debenture Capital—7 per cent. Debenture Loan outstanding Rs. 10,00,000 (Interest January 31, July 31).

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta, Telephone Cal. 4335.

Their Remuneration—(*i*) A fixed allowance of Rs. 5,000 per mensem and (*ii*) a commission of 7½ per cent. on the net profits of the Company. Since the incorporation of the Company the Managing Agents have drawn an allowance of Rs 1,000 per month only instead of Rs 5,000 to which they are entitled under the Articles of Association of the Company.

Directors—(The holding of qualification shares is not necessary ; 1 *Ex-officio*) —Thos Lamb, W. R. Elliot, H Carey Morgan and Jugmohon Prosad Goenka.

Voting—On a show of hands every holder of at least fifty Ordinary Shares, present in person, one vote ; on poll every holder of at least fifty Ordinary Shares, present in person or by proxy, one vote per share. Only shares registered three months prior to the date of the meeting are eligible for voting

Transfer—Common Form.

Registration Fee—Rs. 2 for each transfer.

Accounts—Half-yearly to 31st January and 31st July. Meetings in October and March.

Auditors—Messrs Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs 2¼ ; Lowest—Rs 1 13, 16. 8% Preference—Highest Rs 63 , Lowest Rs 58.

Last Two Balance Sheets.

Liabilities.

	31-7-36	31-1-37.
	Rs.	Rs.
Capital ...	27,50,000	27,50,000
Debenture ..	10,00,000	10,00,000
Reserves	90,067	90,063
Debts ..	17,34,025	21,40,296
Total ...	55,74,092	59,80,359

Assets.

	31-7-36	31-1-37.
	Rs	Rs.
Block (Net) ...	40,61,034	40,61,034
Stores ..	1,09,097	1,07,693
Jute .	8,63,462	11,52,035
Cash and Bags	69,214	56,782
Outstandings ..	1,72,770	1,51,225
Investments ..	45,656	45,656
Cash .	416	699
Profit & Loss A c.	3,19,443	4,05,185
Total ..	55,74,092	59,80,359

Progress Statement.

Half-year ended	Turnover Rs.	Mfg. Exp etc Rs	Revenue Profit Rs.	Net Profit Rs	Carried Forward Rs.
July 1931	9,04,590	11,76,030	−2,55,072	−3,74,401	7,21,237
January 1932	8,12,242	7,77,336	34,906	−91,356	−8,12,643
July 1932	9,34,970	8,26,364	1,08,607	6,682	−8,05,962
January 1933	10,49,700	9,26,843	1,22,857	39,695	−7,66,268
July 1933	10,18,299	9,08,159	1,10,139	29,442	−7,36,824
January 1934	11,70,503	10,13,506	1,57,003	74,709	−6,62,115
July 1934	11,20,474	9,37,926	1,82,547	96,912	−5,65,202
January 1935	11,61,422	9,73,212	1,88,210	1,20,165	−4,45,037
July 1935	11,70,124	9,96,916	1,73,208	1,05,990	−3,39,047
January 1936	11,70,929	10,66,492	1,04,437	38,603	−3,00,444
July 1936	11,66,996	11,21,678	−15,641	−18,999	−3,19,443
January 1937	12,83,315	13,00,207	−15,641	−85,742	−4,05,185

Remarks —There is a contingent liability in respect of arrears of Preference dividends since August 1, 1929

MINING, CEMENT, POTTERY AND FIRECLAY COS.

Introduction.

Companies included in this section are engaged in the production of gold, copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement

Gold Companies.

Gold mining in India particularly in the south has a very ancient origin. Prospecting on modern lines however commenced as recently as the seventies of the last century Between 1870 and 1881 we are told there were floated no less than 33 gold mining companies with an aggregate capital of over £4,000,000. By 1893 (when these companies had ceased to work) they had produced a total of 600 oz of gold.

Describing the goldfields of India Dr Coggin Brown observes: "The gold of Southern India and of Chota Nagpur is derived from quartz veins which traverse the rocks of the Dharwar system, consisting mainly of hornblende and chlorite schists epidiorites, greenstones, phyllites and rare mica schists, together with bands of conglomerate and quartzites They are found in long, isolated, parallel bands and outlying patches in the gneiss granites and charnockites which form the main mass of Archaean complex. The vein quartz occurs in two forms, either as a blue, or deep grey, semi-translucent variety, bearing the marks of the intense stresses to which it has been subjected, and usually associated with the hornblende schists—metamorphosed igneous rocks , or an opaque, milky white kind connected with the intrusion of the basic dykes, chiefly dolerites, which are common in the system and of larger age. While both varieties may be auriferous, the former kind more often carries gold in the south while the reverse is the more general rule farther south."

The Kolar Goldfield.

The most well-known goldfield of the far south is that of Kolar where the geologists surmise "a connection between the auriferous vein and the hornblende schists, while others attribute the metal to the invasion of the Dharwars by the Champion gneissic granite." The Kolar goldfield lying on a plateau 2,800 feet above the sea is situated in eastern Mysore about 125 miles west of Madras. Attention to the auriferous veins of the field was drawn by one Mr. Warren as early as 1802, but systematic operations had not commenced before 1871 when one Mr. Lavelle got permission to begin a shaft on what is at present known as the Ooregaum Company's block. It has already been referred to that between 1879 and 1881 there was virtually a boom for the flotation of gold companies in this area. By 1894 however most of these companies had ceased to operate, and "it was only a last effort on the part of the Mysore Company which in that year disclosed rich

[illegible] in some pillars left in situ at [illegible] From that time onward [illegible] companies in this area viz., the Balaghat, the Gorgaon, Mysore, [illegible] Nundydroog & the Champion Reef Company have had an unbroken record [illegible] The total value of the output of gold raised from these mines [illegible] amounted to £73,180,927, while the total dividends paid by them [illegible] date amounted to £33,011,167. The Champion Reef Company alone paid an average annual dividend of 50 per cent. over a period of 40 years. Three companies exist to this day, excepting the Balaghat Company which was [illegible] ed by the Nundydroog Company in 1932.

Copper Companies.

Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more [illegible] series of Cuddapah, Bijawar and Aravalli. In the north they [illegible] the Singbhum district of Bihar and Orissa where a copper bearing belt [illegible] Duarapura in the west to Paharipora in the east on the outskirts of [illegible] Attention was first drawn to these ores as early as 1820, but early mining [illegible] tions in these areas generally proved unsuccessful. Systematic [illegible] commenced only in the present century, after the acquisition of the Rakha [illegible] mines near Matigara (previously worked by the Rajdoba Copper Company [illegible] the Cape Copper Company. We are told that between 1914 and 1923 [illegible] operations were relinquished) the company produced some 180,005 tons of [illegible] valued at £224,702, from which 3,500 tons of copper worth £310,341 had [illegible] made. Between 1920 and 1924 the Cordoba Copper Company and the [illegible] Ananlapur Gold Mines both under the management of Messrs. John Taylor [illegible] made successful operations respectively in Mosaboni and Sidesbar Kenath [illegible] In 1924 the Cordoba Copper Company was reconstructed as the Indian [illegible] Corporation Limited and its mining rights in the Singbhum district consequently passed to the latter company. Indian Copper Corporation also took over [illegible] mining rights in the Kharasawan area with the option of acquiring the [illegible] concession. To-day the Indian Copper Corporation owns leasehold mining [illegible] over some 6,000 acres of cupreferous land including the Mosaboni, Dhobani [illegible] and other mines. At present the Company mainly exploits the Mosaboni [illegible] Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3·10 per cent. of copper an estimated content of 28,860 tons. Referring to the fieldwork recently done by J. A. Dunn in these areas Dr. Brown observes: "West of Mosaboni there is possibility of a continuous mineralised zone adjacent to the western edge of [illegible] soda granite, which deserves prospecting. The outlook for the future of [illegible] Dhobani mine is bright while in the granite north-west of Bahiraghora there [illegible] several lines of old workings sufficiently attractive to warrant exploration."

Copper workings with other mineral associations also occur at Baraganda [illegible] the Hazaribagh district of Bihar, but owing to the low content of copper, exploitation of these fields has not proved successful, and it ended with the [illegible] Baragunda Copper Company producing some 218 tons of refined metal in 18[illegible]

Low grade copper ores have also been recovered in the Darjeeling district

tons, against 275,000 tons in January, 1936, while the output of motor vehicles has increased from 473,000 to 501,000

World production of tin in January, at 13,660 tons, was at practically the same level as in January, 1936. The following are the permitted outputs of the chief producing countries for the first quarter of this year, with the quota at 100 per cent. Malaya 17,985 tons, Bolivia 11,623 tons, Netherlands East Indies 9,083 tons, Siam 4,500 tons, Belgian Congo 3,300 tons, Nigeria 2,723 tons, French Indo-China 750 tons, making a total of 49,964 tons for these seven countries

Increased Consumption of Tin.

World consumption statistics for the year ended January, 1937, are tabulated below in comparison with the figures for the preceding twelve months, in tons of 2,240 lbs

	Year ended Jan 1937	1936	% increase decrease
U S A.	77,582	64,910	+19.5
United Kingdom	21,998	21,607	+ 1.8
France	9,909	8,204	+21.9
U S S R	9,636	7,378	+30.6
Germany ..	8,638	10,602	−18.5
Other Countries*	31,997	33,947	− 5.7
Total Apparent Consumption .	159,850	146,648	+ 9.0
Used in manufacture† .	158,400	143,000	+10.7
Change in consumers' stocks†	+1,450	+3,650	

* Including Italy and Spain

† These figures are only approximate, but may be taken as indicating the general trend

In the twelve months ended January, 1937, the consumption of tin in the U S A increased by 19 5 per cent as compared with the previous year, but in the United Kingdom the increase was only 1 8 per cent. Consumption in Russia increased by 30 6 per cent, and in France by 21 9 per cent Other notable increases are recorded for Czechoslovakia, 38 5 per cent; Belgium 28 2 per cent, Poland 42 1 per cent, and Japan 18 8 per cent. The chief decreases occurred in Germany, 18 5 per cent, Sweden 17 4 per cent and India 9 4 per cent

The following particulars, extracted from tables in the Bulletin which give indices of metal prices since 1925, show the price of tin in comparison with the prices of various other metals, in relation to the prices ruling in 1913 The figures are based on sterling prices in London and dollar prices in New York

Metal Price Indices in February 1937

(Base 1913=100)

	London	New York
Tin	116.0	117.4
Tinplate	142.3	135.9
Aluminium	119.6	86.8
Copper	94.6	88.5
Lead	154.7	143.2

The average cash price for standard tin in February, 1937, was £233-19-8d. against £229-9-11d. in January. World visible stocks of tin decreased during February by 2,166 tons, to 22,756 tons. In February, 1936, these stocks stood at 16,435 tons.

Fireclays and Firebricks.

Firebricks or refractory bricks were made in this country as early as 1875 by Messrs. Burn & Company in their Works at Raneegunge In 1890 the same Company started another Factory at Jubbulpore for the manufacture of firebricks. "For many years firebricks made by this Company, the only one specialising in this work in India, were supplied for blast furnaces and foundries, settings for gas retorts, the cupolas of railway workshops and for most other purposes where high temperatures have to be maintained." The establishment of the Tata Steel Works at Jamshedpur in the first decade of the present century gave great impetus to the development of the firebrick manufacturing industry. In 1910 Messrs. Burn & Company established another Factory at Garphalbari which has at present a capacity of turning out 2,000 tons of refractory bricks per month. Three years earlier in 1907 Messrs. Bird & Company had also started a Factory at Kumardhubi (The Kumardhubi Fireclay and Silica Works), which has at present a capacity of manufacturing 12,000 standard bricks per day. The Reliance Firebrick and Pottery Company, Limited under the management of Messrs. Andrew Yule & Company, Limited, came into existence in 1920 with its Works at Chanch, which have a capacity of producing 8,00,000 of standard bricks per month. The Bengal Firebrick Works of Messrs. Martin & Company at Kulti have a capacity of producing some 60,000 firebricks of various sizes per month. The Works of the Behar Firebricks & Potteries, Limited, of Messrs. A. C. Banerjee & Company, at Mugma which were completed in 1920, have a capacity of producing 500,000 standard bricks per month.

The total output of all the firebrick works in India as recently estimated by Mr. W. H. Bates is 100,000 tons or 25,000,000 standard bricks (9″ × 4½″ × 3″) per annum.

Fireclays have been found in India in Raneegunge, Jubbulpore, Jawai (in the Khasi and Jaintia hills of Assam), Patarghata hill (near Colgong in the Bhagalpur district of Bihar), Rajmahal hills of the Sonthal Parganas, Raipur (in Gwalior State), Umaria (in Rewah), Golhalli (in Bangalore District) and in the neighbourhood of the Kolar Goldfield.

The appended table gives analyses of Indian Fireclays:

Analyses of Indian Fireclays.

Locality	Silica	Alumina	Ferric Oxide	Lime	Magnesia	Alkalis	Titania	Loss
Gourangdi	50 48	35 06	0 64	0 33	0 20	1 13	-	[illegible]
Patlabari	53 58	30 88	0 68	0 28	0 22	1 40		[illegible]
Barakar	53 70	29 47	1 50	Trace	0 61	2.39	2.20	[illegible]
Churulia	47 88	37 13	0 79	0 48	0 18	0 54		[illegible]
Jubbulpur	62 92	25 29	1 08	0 57	0 29	0 58		[illegible]
Malur	68 50	19 55	1.22	0 69	...	.	-	[illegible]
Davangonthi	48 90	39 97	0 63	0 26	.	.	...	[illegible]

Silica bricks used in roofing steel furnaces are manufactured in only two W[illegible] in India, the Kumardhubi Fireclay and Silica Works of Messrs Bird & Compa[illegible] and the Lal Koti Silica Works of Messrs. Burn & Company, both situated in the Raneegunge Coalfield The former has a capacity of producing 50,000 bricks [illegible] the latter 1,000 tons per month.

Potteries.

Experimentation in the production of wares from China clays was mad[illegible] India at the direction of the East India Company as early as 1830, when "[illegible] clays from Colgong, Rohtasgarh, Moulmein, Madras and Singapore were [illegible] in the laboratory of the Medical College in Calcutta and experiments made [illegible] glazing them " About the middle of the last century potteries for the manu[illegible] ture of tableware and glazed tiles were in existence at Fatehgarh (in the Farru[illegible] bad district of the U P) and in the early sixties there was another pottery [illegible] at Patarghatta (in the Bhagalpur district of Bihar) for the manufacture of [illegible] wares and porcelain for scientific purposes

The biggest pottery in India to-day is the Bengal Potteries Limited of Cal[illegible] which manufactures various articles of kaolin from Mangal Hat in the Ra[illegible] hills Other potteries in India are those of Messrs Burn & Company at Ra[illegible] gunge the Gwalior Potteries Limited at Gwalior and Delhi, the Churat P[illegible] in the Mirzapur district the Than Pottery in Kathiawar, the Mysore Government Works at Bangalore About the present position and prospects of the P[illegible] Mr W H Bates in his paper entitled "Indian Earths, Pottery Clays and R[illegible] tory Materials published in the *Transactions of the Mining and Geological I[illegible] of India* observes With the exception of insulators (made in large quan[illegible] at the Calcutta Potteries and used principally by the Telegraph Department [illegible] China clay and porcelain products of Indian Works cannot on the whole [illegible] regarded as being equal to the imported European ware, and especially [illegible] best English sanitary ware of domestic crockery This can be [illegible] who know the years of training necessary for workers to acquire the [illegible] materials There is a steady improvement in the products made in India [illegible] a matter of time only when these goods will be equal to the best made [illegible] countries "

Cement Works.

Portland cement was first manufactured at Madras in 1904. At the time of the [illegible] of the present industry there were [illegible] cement companies. During the [illegible] the number of cement companies had been [illegible]. By 1922 the industry [illegible] cement companies and in the [illegible] was that of [illegible] [illegible] In 1925 there were [illegible] companies [illegible] the Tariff Board and [illegible] report the Board laid great stress on the importance of competition among the manufacturing companies. This led to the formation of the well known as The Indian Cement Manufacturers Association. The next important step was the formation in 1927 of the Cement Marketing Company of India Limited. In 1928 mainly due to the efforts of the late Mr. [illegible] Dickson a scheme to form a merger of the existing companies was drawn up and after the approval of the scheme by the [illegible] of the respective companies the merger was formed in 1929 on August [illegible] under the name and style of The Associated Cement Companies Limited.

Appended below are the figures relating to the same companies and the total consumption of cement in India :—

Calendar year	Sales of Indian Cement in India	Imports into India	Total consumption in India
	Tons	Tons	Tons
1914	645	150,830	151,475
1915	27,612	127,465	144,377
1916	36,072	80,543	116,215
1917	73,728	70,313	144,041
1918	84,344	20,159	104,503
1919	86,812	83,057	169,869
1920	91,253	115,507	206,760
1921	132,812	107,009	239,821
1922 ..	151,356	109,624	261,270
1923 ...	243,936	94,481	338,417
1924 ...	263,746	88,416	352,162
1925	360,549	68,200	428,749
1926	355,006	54,800	409,806
1927	477,742	69,000	546,742
1928	557,953	74,700	632,653
1929	560,682	74,800	635,482
*1930	563,929	68,000	631,929

* 1930 saw the formation of The Cement Marketing Co. of India, Ltd.

Official year	Sales of Indian Cement in India	Imports Into India	Total consumption in India
	Tons	Tons	Tons
1930-31	570,180	64 000	634 180
1931-32	582,963	58,500	641,463
1932-33	585,923	60,800	646 723
1933-34	642,269	49,400	691 669
1934-35	747,818	49,100	796 918
1935-36	886,267	42,900	929,167

Mining Shares in 1936.

The variations in the prices of Mining and other shares dealt with in this section in 1936 are shown below:

Shares	January 6	December 22	Rise or Fall in 1936
Bisra Stone Lime	77 3/4	98	+20 1/4
Burma Corporation	8	10 15/16	+2 15/16
Consolidated Tin Mines	4 1/2	7 3/4	+3 1/4
Indian Copper Corporation		3 13/16	
Kangra Valley Slate	285	285	
Karanpura Development	9 7/8	12 1/4	+2 3/8
Sutna Stone	190	170	−20
Tavoy Tin	2 7/8	4 3/8	+1 1/2
Bengal Potteries	8	5 5/8	−2 3/8
Kumardhubi Fireclay	6	12	+6
Kumardhubi Pref	143	111	−32
Reliance Firebricks	9 3/4	12	+2 1/4

BENGAL POTTERIES, LIMITED.

Incorporated in 1919 **Registered Office**—45, Tangra Road, Entally, Calcutta

The Company is engaged in the manufacture of table and sanitary ware electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods The Company's factory is at Entally, in the eastern suburbs of Calcutta

Capital—Authorised—Rs 6,00,000 divided into 2 40,000 shares of Rs 2-8 each

Issued and Subscribed—Rs 5,28,442-8 in 2,11,377 shares of Rs 2-8 each fully paid up

In 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs 2 50 000 and the issued and subscribed capital from Rs 9,16,540 to Rs. 2,29,135 by the reduction of nominal value of shares from Rs 10 to Rs. 2-8 each Afterwards they were increased to the present figure in the following manner—(1) The Authorised Capital was increased by creating 1,40,000 new shares of Rs 2-8 each and (2) the Issued and Subscribed Capital by (a) issuing free to the Managing Agents with 54,173 shares of Rs 2-8 each and (b) an additional issue of 54 173 shares of Rs 2-8 each to them for which cash payments were made

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S Lal Bhagat & Co., 20, Curzon Road, New Delhi

Their Remuneration—A commission of 10 per cent. on net profit before providing for depreciation and income tax.

Directors—(Qualification, Rs. 3,000 in shares)—Lala Bishan Sarup ; Sir P. C. Ray ; Sris Chandra Nandy ; D N. Sen ; Shri Ram and M G. Bhagat.

Borrowing Powers—The Directors may from time to time at their discretion raise or borrow and may themselves lend and secure the payments of any sum or sums of money for the purposes of the Company by the creation of any mortgage or charge on the company's property or uncalled Capital of the Company.

Voting—On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him

Transfer—Common Form Registration Fee Rs. 2 per transfer.

Accounts—Annually to December 31.

Auditors—S N. Mookerji

Price Range in 1936—Highest Rs 8 , Lowest Rs 5.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	8,28,442	Block (Net) ...	4,47,193
Debts	1,77,648	Stores and Spares	65
		Stocks	1,32,131
		Outstandings ...	85,051
		Cash	1,886
		Profit & Loss A/c	39,764
Total	7,06,090	Total	7,06,090

Progress Statement.

Year ended	Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
December, 1929	- 77,523	42,105	- 2,66,653	...
" 1930	5,833	3,251	- 2,72,516	
" 1931	- 81,511	35,841	- 3,64,057	...
" 1932	- 90,858	34,196	- 3,84,945	
" 1933	- 44,777	32,612	- 4,24,322	
" 1934 ...	45,431	18,293	- 1,51,584	
" 1935	89,771	14,755	56,743	6

Remarks—The profit for 1934 includes Rs. 28,075 [illegible] Out of the debit balance on December 31, 1933 Rs. 3,84,945 was written off and [illegible] Reduction Scheme. The debit balance on December 31, 1935 was [illegible] after an estimate for value of free shares given to Directors Agents

BISRA STONE LIME COMPANY, LIMITED

Incorporated at Calcutta, on October 2, 1920. The Company was formed to acquire and take over as a going concern the business and goodwill of the Bisra Stone Lime Company. The Company now holds on lease for 30 years (renewable

thereafter for an even period) some 10,000 acres of land at Basta, R[illegible] Birmitrapur (on the B N Ry.) in the tributory State of Gangpore and [illegible] deposits therein It owns works equipped with up-to-date kilns and [illegible] Birmitrapur, B N Ry and capable of turning out daily about 20 [illegible] and 2,000 tons of stone

Managing Agents—Bird & Co , Chartered Bank Buildings, Calcutta

Term—12 years from April 1, 1916, and thereafter till they are [illegible]

Remuneration—(1) an allowance of Rs. 1,000 per month, plus ([illegible] mission of 10 per cent on the net profits (before allocation for depreciation [illegible] and other funds) subject to a minimum of Rs. 20,000

Directors—(Qualification 100 shares)—S A Roberts, D H [illegible] R F Alexander

Capital—Authorised—Rs 15,00 000 in 1,50,000 shares of Rs 10 each

Issued and Subscribed—Rs 10,00,000 in 1,00,000 shares of Rs 10 each [illegible] paid up In April 1930 the nominal capital of the Company was raised [illegible] present figure by the creation of 1 00,000 new shares of Rs 10 each [illegible] same time Rs 2 50 000 taken from the Reserve Fund was capitalised and [illegible] shares of Rs 10 each were distributed as free bonus to the shareholders [illegible] proportion of one share for every two shares held In July 1933, a further [illegible] of Rs 2 50 000 taken from the Reserve Fund was similarly capitalised and [illegible] new shares of Rs 10 each were distributed as free bonus to the shareholders [illegible] the proportion of one share for every three shares held The new shares [illegible] *pari passu* with other shares of the Company

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every member one vote , on a poll one [illegible] per [illegible] Proxies allowed

Transfers—[illegible] form No Registration Fee

Accounts—Half year , to March 31 September 30 Meetings in [illegible] and June

Auditors—[illegible] & Lewis

Price Range in 1936—Highest Rs 10[illegible] Lowest Rs 7[illegible]

Balance Sheet as on September, 1936.

Liabilities		Assets	
	Rs		
Capital	10 00 000	Plant [illegible]	
Reserve	75 000	Stores & Spares	
[illegible]	[illegible]	Stocks	
[illegible]	[illegible]	Outstandings	
		Investments	
		Cash	
	[illegible]		[illegible]

Progress Statement.

Half-year ended	Mfg. Exp etc	Sales	Stocks	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs	Rs.	Rs.	Rs	Rs	Rs.	
March, 1931	6,91,209	9,03,276	1,39,664	1,46,725		59,992	2,856	40
Sept 1931	5,43,766	8,08,636	1,33,213	1,59,534	10,000	51,626	2,395	40
March, 1932	5,44,752	8,25,262	1,30,751	1,67,307		51,305	57,202	30
Sept, 1932	4,91,211	7,18,868	1,22,696	1,31,878	10,000	48,317	69,580	30
March, 1933	4,44,061	6,98,392	92,826	1,30,050	25,000	48,499	62,130	30
Sept, 1933	5,11,582	8,10,692	72,525	1,82,868	25,000	46,198	69,997	40
March, 1934	5,50,274	8,74,985	46,826	2,09,137	50,000	36,006	79,134	40
Sept, 1934	6,21,044	9,92,870	26,833	2,43,062	50,000	60,256	84,696	50
March, 1935	6,63,155	10,28,456	29,111	2,57,888	50,000	42,877	67,684	60
Sept, 1935	6,53,232	9,97,323	10,508	2,29,650		34,247	72,334	45
March, 1936	7,23,898	10,45,528	32,448	2,68,533	50,000	25,182	65,867	45
Sept, 1936	6,86,981	10,40,712	22,020	2,73,707	25,000	6,377	64,574	50

BURMA CORPORATION, LIMITED.

Incorporated at Rangoon, on December 17, 1919. The Company which must always be under British Control was formed to acquire and take over the properties of the Burma Corporation and the Burma Mines which went into liquidation in 1919 The Company holds on lease (until 1950) from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nam Yao on the Burma Railway) in the Northern Shan State of Upper Burma The Company has to pay to the Government of India a royalty of ¼ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead A new mill and flotation plant were completed in 1920 and have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Nam Yao river.

Capital—Authorised—Rs 18,00,00,000 in 2,00,00,000 shares of Rs 9 each.

Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs 9 each fully paid up.

In 1935, the Authorised Capital and the Issued Capital of the Company were reduced to the present figures by reducing the nominal value of each share from Rs. 10 to Rs. 9. In January, 1936, the shareholders received back Re. 1 per share on Capital.

Borrowing Powers—Directors can borrow upto the amount of authorised capital.

Secretary—Henry Ponsford.

Registered Office—104, Strand, Rangoon, Burma.

London Secretary—C. T. Fry, 95, Gresham Street, London, E C. 2.

Directors—(Qualification one or more shares)—The Rt. Hon'ble Sir Robert Horne G.B.E., K.C., M.P. (Chairman) ; P. E. Marmoon ; M. L. Burnet ; C. F. Clifton ; John R. Govett ; F. B. Hartnoll ; Capt. O. Lyttleton, D.S.O., M.C. ; A. T. W. Paine ; Wm. S. Robinson ; Sir Henry Strakosch and Sir T. R. Wynne,

K C I K C I E **Remuneration**—Each Director Rs 7,500 per year [illegible] —Rs 10,000 per year

Voting—On a show of hands every shareholder (other than a [illegible] vote on a poll one vote per share.

Transfer—Common Form Registration Fee Rs 2 (or 4s) per [illegible] There are two Registers one in London and the other in Rangoon and [illegible] interchangeable between the two registers Declaration of nationality [illegible] Share Registers are usually closed for 8 days in March and September

Accounts—Yearly to June 30 Meeting in December.

Dividends in March and September Upto 1925 dividends were paid free of Indian Income Tax only

Auditors—Allan Charlesworth & Co , Rangoon.

London Auditors Peat Marwick Mitchell & Co , London

Price Range in 1936—Highest Rs 10 15/16 , Lowest Rs 8

Last Two Balance Sheets.

Liabilities	30-6-36	30-6-35	Assets	30-6-36	[illegible]
	Rs	Rs		Rs	[illegible]
Capital	[illegible]	[illegible]	Block	[illegible]	[illegible]
Reserves	21,91,841	[illegible]	Stores	[illegible]	[illegible]
Debts	74,79,712	41,21,072	Stocks	[illegible]	[illegible]
[illegible]			Outstandings	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended [illegible] June	Output	Miscellaneous Receipts	Net Profit	Reserve	[illegible]	Carried forward	[illegible]
	Rs	Rs	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	

CEMENT AND STONE PRODUCTS LIMITED

Incorporated [illegible] of March and [illegible]

Capital—Authorised—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each and (ii) 1,000 6½ per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each.

Managing Agents—The United Company, Limited, 11, Mount Road, Madras.

Directors—(Qualification—Rs. 2,500 in Shares, Ordinary or Preference or both) Jeevabhoy A. Bhagat, J. E. Hensman, B. A., A.M.I.C.E., S. Anavaratavinyakam Pillai, M.A., L.T., A. P. Hawes, C. S. Ramabhadrachariar and T. V. Srinivasaraghavachary.

Managing Agents' Remuneration—(i) an allowance of Rs. 300 per month, and (ii) a commission of 10 per cent. of the profits of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share (whether Ordinary or Preference).

Auditors—Sastri and Shah.

CHAMPION REEF GOLD MINES OF INDIA, LIMITED.

Incorporated at London under the English Companies Act on October 31, 1921 in reconstruction of the Champion Reef Gold Mining Company of India, Ltd., the Company owns leasehold mining rights terminating in 1970 over some 1,035 acres of auriferous land in the Kolar Gold Field, South India. Also owns shares in the Kolar Mines Power Company and the Kolar Brickmaking Company. The property is held on a royalty of 5 per cent. on the net sale proceeds of gold output, plus a further royalty on profits varying with the rate of dividend paid.

During the year ended December 31, 1936 total production of gold was 61,470 ozs., averaging 0.80 dwts. per ton of ore milled, compared with 68,097 ozs., averaging 0.90 dwts. in 1935.

Managers—John Taylor & Sons, 5 & 6, Queen Street Place, London, E.C.

Directors—(Qualification, 500 shares) The Hon. A. T. J. Fraser, D.S.O., Sir George Barnes, K.C.B., K.C.S.I., Mrs. H. J. Tennant, C. H. Lesar Taylor and Sydney L. Taylor.

Capital—Authorised, Issued and Subscribed—£325,000 in 65,000 shares of 10s. each, fully paid up.

The Company's Issued Capital was increased in April, 1936 by the offer of shareholders of 13,000 new 10s. shares at 25s. premium per share.

Borrowing Powers—Directors may borrow to the extent of paid-up capital.

Voting Rights—One vote per share.

Transfer—Common Form. Registration Fee 2s. 6d. per transfer. Stamp duty to be borne by transferee.

Accounts—Year's end December 31. Meeting in April.

Auditors—Cooper Brothers & Co.

Progress Statement.

Year ended Dec.	Sales	Working Profit	Working Expenses	Net Profit	Dividends	Capital Employed	Profit per cent. on Capital Employed
	£	£	£	£	£	£	per cent.
1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

CONSOLIDATED TIN MINES OF BURMA, LIMITED.

Incorporated in England under the English Companies Act on June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co., Ltd (registered in Burma). The Company owns some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956. The leases may be continued thereafter, subject to renewal. The Company also possesses controlling rights over Mineral Products Limited.

Office—Alderman's House, Bishopsgate, London, E.C.2.

Secretary—P. E. Day, A.L.A.A.

Directors—(Qualification, 250 shares)—Reginald Pawle, A.R.S.M., M. Inst. M.M., Ian B. Bullen and P. E. Day, A.L.A.A.

Capital—Authorised—£1,000,000.

Issued and Subscribed—£848,235 in 848,235 shares of £1 each, fully paid up. Shares forfeited £7,765.

Borrowing Powers—Directors may borrow upto the amount of nominal capital.

Voting—One vote per share.

Transfer—Common Form. Registration Fee 2s. 6d. per deed. Spouse may witness signature.

Accounts—Yearly to June 30. Meeting in November.

Auditors—Hill, Vellacott & Co.

Remarks—In June, 1928, 350,000 shares were issued at par and sold through the Burmese Mines Agency, Ltd. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to Directors.

Price Range in 1936—Highest—Rs. 7¾. Lowest—Rs. 4½.

Balance Sheet as on June 30, 1936.

Liabilities	£	Assets.	£
Capital	850,791	Block (Net)	788,121
Funds	22,000	Stores	13,007
Debts	18,014	Stocks	36,674
Profit & Loss A/c	29,273	Investments	43,200
		Outstandings	11,298
		Preliminary Expenses, etc.	38,100
		Cash	9,478
Total	920,078	Total	920,078

Progress Statement.

Year ended June	Turnover	Operating and General Exp. etc.	Miscellaneous Receipts	Profit	Carried Forward	Dividend per cent. per annum
	£	£	£	£	£	%
1928	129,914	101,135	1,26,823	28,497	6,067	[illegible]

* Including development, redemption, repairs and maintenance.

INDIAN COPPER CORPORATION, LIMITED.

Incorporated in England on July 21, 1924. The Company was formed to [illegible] the undertaking and properties of Cox's Copper Company, Limited (in [illegible]). Now owns a copper mine on nearly [illegible] acres in the Singhbhum District of Chota Nagpur and a stone-quarrying lease of [illegible] square miles in the Kharsawan State. The ping mills are located near the Tata Works at Jamshedpur.

Capital—Authorised—£[illegible] in Ordinary Shares of £1 each.

Issued and Subscribed—£[illegible] in £[illegible] Ordinary Shares of £1 each.

Remarks—In 1928 the capital of the Company was increased from £225,000 to £475,000. In 1928 the £1,051,584 issued scrip were constituted Preferred Shares. In 1929 the Preferred Shares were converted into Ordinary Shares and the capital was increased to £475,000.

In June, 1929, 25,000 shares were issued at a premium of 6d. per share [illegible]. The capital of the Company was raised to the present figure in 1932.

Directors are entitled to an additional remuneration of 10 per cent. of the net profits in each year after payment of a 10 per cent. dividend.

Debenture Capital—Authorised—£500,000. **Issued and Outstanding**—£[illegible] secured by trust deeds dated February 23, 1927 and December 13, 1932 to Brewer Trust Ltd. as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit specific charges on the properties). Repayable at 105 per cent., either on December 31, 1951 or on six months' notice at any time after January 1, 1940 or in the event of voluntary liquidation or if the security is enforced. The Debentures are convertible into Ordinary Shares at any time up to December 31, 1939, on the basis of 800 shares for every £100 held.

Secretary—H. J. Gastrup, A.C.I.S., 40, Moorgate, London, E.C.2.

Indian Office—Ghatsila P.O., Singhbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(Qualification, 2,000 shares)—Sir Godfrey B. Hunter, Felix Robert Annan, Herbert Cecil Porter, Capt. Hugh Vivian and D. S. Warren.

Borrowing Powers—Directors may borrow without the sanction of a General Meeting up to the nominal capital of the Company.

Voting—On a show of hands every member one vote; on a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee 2s. 6d. per transfer. Spouse may not witness signature.

Accounts—Yearly to December 31, and Meeting in June.

Auditors—Turquand, Youngs & Co., London.

Balance Sheet as on December 31, 1935

Liabilities	£	Assets	£
Capital	500,240	Land	[illegible]
Debentures	[illegible]	[illegible]	[illegible]
Reserves	[illegible]	Stock	[illegible]
Debts	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	77,563	Investments	
		Cash	[illegible]
Total	1,249,290	Total	[illegible]

Progress Statement

Year ended Dec	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	£	£	£	£	
1929	20,334	10,700	8,077	9,739	
1930	843	4,201	25,158	8,401	
1931	-590		30,589	8,011	
1932	15,613	1,000	38,122	20,527	-
1933	15,925	1,100	24,044	22,846	21
1934	22,792	1,097	31,472	7,023	71
1935	91,660	33,000	30,000	13,350	19
1936			-	-	121

KANGRA VALLEY SLATE COMPANY, LIMITED.

Registered in 1868. The Company works slate quarries, held under perpetual lease at Kunvara in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi

Capital—Authorised—Rs 2 00 000 in 2,000 Ordinary Shares of Rs 100 each

Issued and Subscribed—Rs 1 57,600 in 1,576 shares of Rs 100 each, fully paid up In October, 1935, the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs 100 each, out of which 376 shares were issued to the existing shareholders as Bonus shares in the proportion of one such share for every three shares held

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—C Beavan Petman, C I E, Bar-at-Law, Lala Ram Rattan Seth

Managing Director—Rai Bahadur Binda Saran, M L A

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100 and a further additional vote for every ten shares beyond 100

Transfer—Common Form Registration Fee Rs 2 per deed

Accounts—Yearly to June 30 Meeting in October-November

Auditors—A F Ferguson & Co

Price in 1936—Rs. 285

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	1,57,000	Block (net)	93,805
Reserves	66,817	Stocks	10,486
Debts	3,994	Outstandings	15,491
Profit and Loss Account	35,917	Cash and Investments	1,67,726
Total	2,93,508	Total	2,93,508

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent. per annum
1927	20,451		5,443	22
1928	23,319	1,339	2,362	22
1929	29,842	1,850	5,794	22
1930	19,599	1,011	12,193	11
1931	110	1,500	5,103	6
1932	6,517	1,133	4,421	6
1933	11,766	1,418	5,387	9
1934	9,030	1,532	3,617	9
1935	21,907	2,400	7,524	15
1936	25,089	2,404	4,580	15*

*Including 3 per cent bonus

KARANPURA DEVELOPMENT COMPANY, LIMITED.

Incorporated at Calcutta on July 14, 1920. The Company was formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. The Company's property at present consists of some 3,67,939 acres of coal-bearing land in North and South Karanpura On prospecting, the property has been found to contain first class coal of the Damoda Series

Capital—Authorised—Rs. 40,00,000 divided into (*i*) 3,50,000 Ordinary Shares of Rs 10 each and (*ii*) 50,000 Founders' Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,00,000 divided into (*i*) 1,50,000 Ordinary Shares of Rs. 10 each and (*ii*) 50,000 Founders' Shares of Rs. 10 each; both fully paid up. Founders' Shares are entitled to one-half of the profit of the Company which it shall be determined to distribute in any year or other period.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(*Qualification—100 Ordinary Shares, one ex-officio*)—S. A. Roberts ; E. L. Watts and Sir Walter Craddock.

Borrowing Powers—Directors may borrow any sum for the purpose of the Company.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders

of all the other shares for the time being issued in the capital of the Compa are entitled in respect of such other shares and each of the Founders' Shar shall confer upon the holder thereof a rateable proportion of the total numb of votes to which such Founders' Shares are collectively entitled.

Transfer—Common Form Registration Fee Nil

Accounts—Half-yearly to June and December. Meetings in September an April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 12¼ ; Lowest Rs. 9¾

Last Two Balance Sheets.

Liabilities	30-6-36 Rs	31-12-36 Rs	Assets.	30-6-36 Rs	31-12-36 Rs
Capital	20,00,000	20,00,000	Block (Net)	12,48,122	12,97,[illegible]
Debts	1,34,248	2,14,944	Outstandings	1,32,281	1,[illegible]
Profit and Loss A/c	90,509	70,487	Investments	8,23,066	[illegible]
			Cash	23,288	[illegible]
Total	22,24,757	22,85,431	Total	22,24,757	[illegible]

Progress Statement.

Half year ended	Revenue Profit Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
Dec., 1931	63,085	79,286	3,101	2,000	1,40,562	15
June, 1932	66,018	55,651	20,000		1,01,213	1[illegible]
Dec., 1932	47,829	37,212			82,175	1[illegible]
June, 1933	75,382	57,932		5,000	83,857	1[illegible]
Dec., 1933	41,108	87,599		1,099	79,206	[illegible]
June, 1934	54,665	64,139		770	87,093	7[illegible]
Dec., 1934	14,270	30,172		1,200	79,767	[illegible]
June, 1935	20,818	27,079		1,500	69,364	7[illegible]
Dec., 1935	8,474	19,744		1,701	51,607	7[illegible]
June, 1936	18,848	38,902		1,935	53,009	2[illegible]
Dec., 1936	21,815	17,478		1,991	32,987	

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Incorporated in 1915. The Company's works equipped with up-to-date machinery for making silica bricks is situated at Kumardhubi, near Burnpur on the E. I R

Capital—Authorised, Issued & Subscribed—Rs 6,00,000 divided into (i) 40,000 Ordinary Shares of Rs 10 each and (ii) 2,000 Preference Shares of Rs 10 each, both fully paid up Preference Shares are entitled to a Cumulative Preferential tax-free dividend of 7 per cent per annum, and to priority for capital and arrears of dividend The Company is entitled to pay off the Preference Shares at 105 per cent. at any time with the sanction of a special resolution

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—Sir Edward Benthall; H. Rowan Hodge; A. R. Dalal and J. C. Mahindra.

Transfer—Common Form Registration Fee Nil.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord Highest Rs. 12; Lowest Rs 6. Pref. Highest Rs. 145½. Lowest Rs 108

Last Two Balance Sheets.

Liabilities.	31-12-36 Rs	31-12-35 Rs	Assets.	31-12-36 Rs	31-12-35. Rs.
Capital	6,00,000	6,00,000	Block (Net)	3,41,500	3,70,500
Reserves	53,450	53,450	Stores	1,17,050	1,18,741
Debts	2,02,596	2,53,610	Stocks	2,07,544	2,33,984
Profit & Loss A/c	53,795	68,050	Outstandings	1,39,227	2,30,438
			Cash & Deposits	1,03,520	20,447
			Investments	1,000	1,000
Total	9,09,841	9,75,110	Total	9,09,841	9,75,110

Progress Statement.

Year ended Dec.	Mfg. Exp etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. annum.
1927		...	53,166	1,40,858	−1,97,167	
1928			6,100	1,02,650	−1,91,067	.
1929			1,05,683	1,08,215	−85,384	
1930	7,06,552	10,11,042	1,80,875	50,259	11,491	
1931	6,03,153	7,05,087	13,352	49,914	10,843	
1932 ..	6,87,251	6,47,102	−65,089		−54,246	.
1933	7,42,654	8,84,955	81,803	29,048	6,557	
1934	7,89,294	8,85,675	27,193	35,230	5,620	
1935	8,95,535	10,63,293	62,300	45,727	5,050	
1936	8,81,294	9,68,074	48,748	47,827	9,795	7½

MYSORE GOLD MINING COMPANY, LIMITED.

Incorporated at London under the English Companies Act on July 6, 1880. The Company owns leasehold mining rights over some 6,040 acres of auriferous land in the Kolar Goldfield, South India. Also owns shares in other companies including Kolar Mines Power Station Limited. The Company's property is held on terms similar to that of the Champion Reef Gold Mines

Managers—John Tayler & Sons, 5 & 6 Queen Street Place, London, E.C. 4

Directors—(Qualification, 250 Shares)—The Hon. Lionel Holland, Sir George S. Barnes, K.C.B., K.C.S.I., W. F. Garland, Edgar Tayler, Kenneth B. Tayler and Mrs. J. H. Tennant, C.H.

Capital—Authorised, Issued and Subscribed—£61,000 in shares of 10s each fully paid up The original capital of the Company was £135 000 from which has been raised successively to the present figure.

Borrowing Powers—Directors can borrow up to one-half of authorised capital

Voting Rights—One vote per share.

Transfer—Common Form. Registration Fee 2s per transfer Spouse may not witness signature

Accounts—Yearly to December and submitted in April.

Auditors—Turquand, Youngs & Co.

Price Range in 1936—Highest 29s 10d ; Lowest 24s 0d .

Progress Statement.

Year ended	Output	Revenue	Working Costs	Net Profit	Depreciation	Carried Forward	Dividend paid per share
Dec	oz	£	£	£	£	£	[illegible]
1935	94 711	638,313	369,921	256,631	45,000	7,902	[illegible]
1936	97 192	650,416	384,555	254,080	40,000	8 907	[illegible]

Remarks—Net Profit is shown before Depreciation Depreciation includes [illegible] for insurance and contingency

NUNDYDROOG MINES, LIMITED.

Incorporated at London under the English Companies Act on Nov[illegible] 20 1920 in reconstruction of Nundydroog Co Ltd , the Company [illegible] leasehold mining rights over some 4,426 acres of auriferous [illegible] in the Nundydroog Division of Mysore Also owns all the shares in the [illegible] and General Mining Trust Limited In 1932 the Company acquired [illegible] over the assets and business of the Balaghat Gold Mines, Limited The Company's main property is held on terms similar to that of the Champion Reef Gold Mines

Capital Authorised, Issued and Subscribed—£283 000 in 56,000 shares [illegible] 10s each fully paid up

Managers—John Taylor & Sons, 5 & 6 Queen Street Place London E C 4

Directors—(Qualification 500 shares)—V Herbert Smith, P C C [illegible] Major General A C J De Lothinière, Edgar Taylor and Kenneth B Taylor

Borrowing Powers—Directors can borrow upto one half of the [illegible] capital

Voting Rights—One vote per share

Transfer—Common Form Registration Fee 2s 6d Spouse [illegible]

Accounts—Yearly to December 31 Meeting in April Interim [illegible]

Auditors—Turquand Youngs & Co

Price Range in 1936—Highest 6[illegible] 9d , Lowest 4[illegible] 3d

Progress Statement.

Year ended	Output	Revenue	Working Cost	Net Profit	Depreciation	Carried Forward	Divid. per cent p. annum
Dec.	oz.	£	£	£	£	£	
1935	111,157	754,104	379,042	317,563	47,397	8,726	67½
1936	114,114	765,349	388,998	363,596	32,734	9,882	72½

Remarks—Net Profit is shown before Depreciation. Depreciation includes allocations for insurance and contingency.

OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.

Incorporated at London under the English Companies Act in 1880, the Company owns leasehold mining rights over some 931 acres of auriferous land in the Kolar Gold Field, South India. The Company also owns shares in Kolar Mines Power Station, Limited, Kolar Brick-making Company, Limited, Indian Copper Corporation, Limited, Indian Mines Development Syndicate, Limited, Anglo-Canadian Explorers, Limited and the Central Manitoba Mines Limited. The Company's main property is held on terms similar to that of the Champion Reef Gold Mines.

The Company went into voluntary liquidation in 1884, but the liquidation was subsequently stayed by order of the Court and the Company was reconstructed.

Capital—Authorised—£410,000 in 580,000 Ordinary Shares of 10s. each, and (*ii*) 240,000 Preference Shares of 10s. each.

Issued and Subscribed—£303,846 12s. 6d. in (*i*) 481,544 Ordinary Shares of 10s. each fully paid up, (*ii*) 240,000 10 per cent. Preference Shares of 10s. each, and (*iii*) 44,099½ former Preference Shares of £1 each, being part of 46,934 shares which were declared liable for 15s. per share.

Borrowing Powers—Directors can borrow upto one-half of authorised capital.

Managers—John Taylor & Sons, 5 & 6 Queen Street Place, London, E.C. 4.

Directors—(Qualification, shares of either class to the value of £250)—The Hon'ble Lionel Holland, R. H. P. Bullen, the Hon'ble A. T. J. Fraser, D.S.O., Edgar Taylor and Kenneth B. Taylor.

Voting Rights—One vote per share. All classes entitled to vote.

Transfer—Common Form. Registration Fee 2s. 6d. Spouse may not witness signature.

Accounts—Yearly to December 31. Meeting in April. Interim dividend in October.

Auditors—Cooper Brothers & Co.

Price Range in 1936—Highest 18s. 10d.; Lowest 9s. 6d.

Progress Statement.

Year ended	Output	Revenue	Working Costs	Net Profit	Depreciation	Carried Forward	Dividend per cent p. annum
Dec.	oz.	£	£	£	£	£	
1935 .	52,344	351,990	295,160	60,538	10,000	8,703	10
1936 ...	51,160	341,310	292,272	57,592	12,000	9,375	7½

Remarks—Depreciation includes allocations to insurance and contingency funds. Net Profit is shown before Depreciation.

PUKET TIN DREDGING LIMITED.

Incorporated in England under the English Companies Act on April 8, 19[illegible] the Company owns an alluvial tin property of some 658 acres at Puket, Su[illegible] A dredge is in operation. The Company is controlled by Waihi Investments a[illegible] Exploration, Ltd (two thirds interest) and Tornoh Mines, Ltd. (one-th[illegible] interest)

Capital—Authorised—£300,000 in 1,200,000 shares of 5s each

Issued and Subscribed—£250,000 in 1,000,000 shares of 5s each, fully p[illegible] up

Secretary—J P Patterson, F C I S., 73, Cheapside, London E C. 2

Directors—Lt -Col E H L Beddington, C.M G, D S O, M C; Will[illegible] Percy Ganvain (*alt* A D. Hastie), Cornelius Victor Stephens and Charles Vi[illegible] Thomas

Borrowing Powers—Directors can borrow upto the limit of the issued cap[illegible]

Transfer—Common Form Registration Fee 2s. 6d.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Peat, Marwick, Mitchell & Co

Last Two Balance Sheets.

Liabilities	31-12-35	31-12-34	Assets	31 12 35	31 12 [illegible]
	£	£		£	£
Capital	250,000	105,002	Block (Net)	205 887	[illegible]
Reserves	4,007		Suspense A/c	4,587	[illegible]
Debts	2,294	4,798	Stores	6,281	[illegible]
Profit and Loss A/c	553		Stocks	803	[illegible]
Balance of Exp		145,496	Outstandings	163	[illegible]
			Administration A/c	24,770	[illegible]
			Cash	14,583	[illegible]
			Preliminary Exp		
Total	256,854	253,296	Total	256,854	[illegible]

*RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED.

Incorporated at Calcutta on September 6, 1917

Registered Office—8, Clive Row, Calcutta

The Company owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Burrakar on the East Indian Railway.

Capital—Authorised, Issued & Subscribed—Rs 6,00,000 divided into Ordinary Shares of Rs 10 each, fully paid

Borrowing Powers—The Directors may borrow to any extent

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta

Their Remuneration—(1) a commission of 2½ per cent on the gross proceeds of all sales and it shall not be less than Rs 9 000 in any year

Directors—(Qualification—holding of 100 shares)—C L. Jaina; A R D[illegible] and J H S Richardson

Voting—On a show of hands every member holding 5 shares one vote On a poll one vote per share. Proxy permitted.

Transfer—[illegible] Rs [illegible] F [illegible]

Accounts—Half-yearly to February and August

Auditors—Lowe & Lowe

Price Range in 1936 Highest Rs [illegible] Lowest Rs [illegible]

Balance Sheet as on February 29, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Half year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs	Rs	Rs	Rs	
August 1931	17		18,000	2,083	
February 1932	15,830	15,000	28,500	2,883	5
August 1932	1,277		23,500	4,160	
February 1933	22,884	22,500	29,000	4,520	7½
August 1933	17,523	15,000	27,000	7,043	5
February 1934	206		27,000	7,249	
August 1934	13,400	15,000	10,000	5,709	5
February 1935	17,453	15,000	27,000	8,162	5
August 1935	1,597		32,000	9,759	
February 1936	9,874	15,000	32,000	4,637	5

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE CO., LTD.

Incorporated in 1909 Name changed in 1911

The Company is chiefly a holding Company Principal investments including holdings in the following Companies Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Central Uruguay Eastern Extension Railway, Ltd., Charterland & General Exploration & Finance Co Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtaulds, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Co., Ltd., Foreign Railways Investment Trust, Ltd., Ilford, Ltd., Northern Rhodesia Co., Ltd., Potgietersrust Platinums, Ltd., Rhodesia & Mashonaland Railways, Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhodesian Land, Cattle and Ranching Corpn., Ltd., Rhokana Corpn., Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's Consolidated Co., Ltd.

The Company also holds 6 stands at Broken Hill with buildings thereon, and right to peg 3,884 mining claims in Northern Rhodesia

Capital—Authorised—£241,555 4s. in 1,010,368 shares of 3s. each.

Issued & Paid—£176,010 15s.

Directors are entitled to 10% of net profits of each year, [illegible] surplus remaining after a 10% dividend has been paid.

Directors—Sir Edmund Davis (Chairman); J. E. H. Lowes, P. [illegible] Lieut. Col. C. H. Villiers.

Secretary—E. Price, 10 St. Swithin's Lane, E.C. 4 (Reg. Office).

Bankers—Coutts & Co.; National Provincial Bank Ltd.

Auditors—Deloitte, Plender, Griffiths & Co.

Voting—One Vote per share.

Last Two Balance Sheets.

Liabilities	31.1.35	31.1.36	Assets.	31.1.35	31.1.36
	£	£		£	£
[illegible]	170,011	170,011	Cash	[illegible]	[illegible]
[illegible]	487	1,815	Investments	[illegible]	[illegible]
[illegible]	2,778	2,804	Buildings and Stands	[illegible]	[illegible]
[illegible]	14,581	25,450	Debtors	[illegible]	[illegible]
Total	193,857	208,080	Total	193,857	[illegible]

Progress Statement.

[illegible]	Interest and Rent	Profit on Realisation of Investments	Net Profit	Depreciation	Carried Forward	[illegible]
	£	£	£	£	£	
[illegible]	[illegible]	115	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SUTNA STONE & LIME CO., LIMITED

Incorporated in 1895. [illegible]

Capital Authorised, Issued & Subscribed—[illegible]

Working Agreement—[illegible]

Transfer—[illegible]

Registered Office—[illegible]

Auditors—[illegible]

Final Report—[illegible]

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs.	30-6-36 Rs.	Assets.	31-12-35. Rs.	30-6-36 Rs
Capital	1,15,200	1,15,200	Block (Net	1,00,362	1,01,877
Reserves	1,61,327	1,61,327	Stocks	7,884	16,940
Debts	67,577	59,851	Stores	21,885	14,282
Profit and Loss A c	13,973		Outstandings	97,646	78,347
			Investments	1,05,338	1,05,338
			Cash and Deposit	24,982	15,861
			Profit & Loss A c		8,753
Total	3,58,077	3,36,378	Total	3,58,077	3,36,378

Progress Statement.

Half-Year ended	Mfg Exp. etc. Rs.	Sales Rs	Rev. Profit Rs	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum
December 1931				-1,213	2,286	4,626	6
June 1932				6,996	2,227	8,166	6
December 1932				-6,238	2,174	1,927	75
June 1933				-7,642	2,128	-5,715	
December 1933				-6,192	2,111	-11,997	
June 1934				8,703	2,065	-3,264	
December 1934				14,524	2,260	5,500	10
June 1935	1,14,025	1,16,368	13,503	9,598	2,492	6,456	15
December 1935	1,03,736	1,16,052	11,143	7,517	2,460	5,333	15
June 1936	1,04,879	86,607	-6,622	-9,086	2,454	-3,753	

Remarks—The dividend for the half-year ended December 1932 was paid from Reserve Fund

TAVOY TIN DREDGING CORPORATION LTD.

Incorporated in England (under the English Companies Act) on December 20, 1904.

The Company owns tin bearing concessions over some 10,266 acres in Burma, and its plant includes 6 dredges (5 in operation) and sluicing plants (also in operation).

Inter alia, the Company owns the Northern Tavoy Tin Dredging Ltd., Theindaw Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd. In 1930 the Company acquired the prospecting licenses of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghla Tavoy Tin Ltd.

Capital—Authorised—£500,000.

Issued & Subscribed—£429,882 16s. in 2,149,414 shares of 4s. each fully paid up.

Debentures—£125,000 in 125,000 bonds of £1 each. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at par

RAILWAY COMPANIES.

There are altogether 23 Railways which are quoted on the Calcutta Stock Exchange. They represent a total capitalisation of Rs. 7,60,88,080.* The conditions under which they work are indicated in the introductory statement about each of the companies treated in this section.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 32¾ miles of line (2' -6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

Agreement with the Government. - The Secretary of State (i) to guarantee 3½ per cent interest on Company's paid up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 125 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1918 or any 10th year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 120 per cent. and a minimum of 110 per cent. of the actual amount of capital expenditure.

Capital—Authorised & Issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each.

Subscribed & Paid Up—Rs. 17,22,[illegible] in 17,22[illegible] shares of Rs. 100 each.

Debentures—Rs. 3,[illegible] 5½ per cent. [illegible] Rs. [illegible] [illegible]

Managing Agents—M. Leod & Co., 28, Dalhousie Square, Calcutta.

Directors—M. H. [illegible] J. P. Wa[illegible] W. [illegible] H. L. [illegible]

Transfer Agents—[illegible]

Accountants—[illegible]

Auditors—[illegible] & Co.

Price Range in 1918—[illegible]

*[illegible]

Balance Sheet as on March 31, 1936.

Liabilities	Rs.	Assets.	
Capital	17,24,000	Block (Net)	
Debenture	3,00,000	Outstandings	
Reserve	20,387	Govt of India A/c	
Debts	98,460	Cash	
Total	21,42,847	Total	[illegible]

Progress Statement.

Year ended March	Working Exp ete	Gross Earnings	Percentage of Exp to Gross Earnings	Net Profit	Subsidy from Government	Dividend per cent p a on Share Capital
	Rs	Rs.		Rs	Rs.	
1930	1,30,283	1,34,194	97 09	−12,843	72,983	[illegible]
1931	1,36,522	1,16,476	117 21	37,595	97,9[illegible]	
1932	96,934	1 10,259	87 92	5 808	68,14[illegible]	
1933	92,854	1,15,325	80 52	5,278	55,06[illegible]	
1934	98,060	1,11 292	88 11	3,502	83,342	
1935	90,796	1 06,813	85 16	1 979	62,319	
1936	84,465	87,757	96 25	14 093	71 433	

*Distributed @ Rs 3-7 per cent less taxation
†Distributed @ Rs 3-7 per cent less taxation
‡Distributed to shareholders @ Rs 3-7 per cent per annum less [illegible]

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Incorporated in 1909 The Company owns and operates some 65 miles [illegible] line (2 6″ gauge) from Arrah to Sasaram and thence to [illegible] Hill (opened for traffic in 1911) Its importance lies in the fact that [illegible] the main road of the Shahabad District it serves as a connecting link [illegible] the [illegible] Line and the Grand Chord Line of the East Indian Railway [illegible]

Agreement with the District Board—The District Board [illegible] exempt the Company from road cess [illegible] to pay [illegible] to receive half the surplus of the net profits [illegible] pure the railway after giving six months notice [illegible] subsequent seventh year by paying 25 times [illegible] the Company for preceding three years subject [illegible] and a minimum of ten per cent of the actual [illegible] stricted to maintaining Debenture [illegible] and the Government

Capital Authorised—Rs [illegible]

Issued, Subscribed & Paid Up—Rs [illegible]

Managing Agents—Martin & Co 12 Mission Row [illegible]

Directors—K. J. Nicolson, T. Leslie Martin, H F Bensly and the Chairman of the District Board of Sahabad (*Ex-officio*).

Transfer—Registration Fee Re. 1.

Accounts—Half-yearly to March and September. Meetings in August and February

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 75, Lowest Rs 60

Last Two Balance Sheets.

Liabilities	31-3-1936	30-9-1936	Assets	31-3-1936	30-9-1936
	Rs	Rs		Rs	Rs.
Capital	21,69,300	21,69,300	Block (Net)	22,68,159	22,74,664
Debts	3,04,530	2,01,707	Stores	22,139	29,502
Profit & Loss A/c	1,82,645	1,82,031	Outstandings	1,02,027	31,320
			Investments		1,01,093
			Cash	2,64,150	1,25,160
Total	26,56,475	25,53,038	Total	26,56,475	25,53,038

Progress Statement.

Half-Year ended	Working Exp. etc	Gross Earnings	% of Exp. to gross earnings	Net Profit	Carried Forward	Dividend per cent per annum
	Rs.	Rs.		Rs.	Rs.	
March 1931	1,32,696	1,75,452	75 62	33,978	24,153	4
September 1931	1,41,197	2,16,116	65 33	45,362	26,129	4
March 1932	1,40,409	1,70,217	82 48	26,722	16,807	4
September 1932	1,35,403	1,94,133	69 74	36,042	52,852	
March 1933	1,31,495	1,62,836	80 75	36,042	16,809	4 less tax
September 1933	1,37,336	1,55,694	88 21	36,042	52,851	...
March 1934	1,27,352	1,48,274	85 89	36,042	16,809	4 less tax.
September 1934	96,436	1,63,646	58 93	43,503	60,312	..
March 1935	1,50,178	1,89,860	79 10	29,794	90,106	.
September 1935	1,17,062	1,79,317	65.28	48,856	1,38,962	
March 1936	1,22,224	1,76,354	69 30	43,683	1,45,623	4 less tax.
September 1936	1,11,067	1,63,138	68 08	36,408	1,82,031	..

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 60 miles of line (2′—6″ gauge) from Bankura to Rainagar first opened for traffic in 1916.

Agreement with the Government—The Secretary of State (*i*) to guarantee 3½ per cent. interest on Company's paid up share capital, (*ii*) to receive half the

Balance Sheet as on March 31, 1936.

Liabilities.		Rs	Assets.	
Capital		17,24,000	Block (Net)	
Debenture		3,00,000	Outstandings	
Reserve		20,387	Govt of India A/c	
Debts		98,460	Cash	
	Total	21,42,847		Total

Progress Statement.

Year ended March	Working Exp etc	Gross Earnings*	Percentage of Exp to Gross Earnings	Net Profit	Su† G
	Rs	Rs		Rs	
1930	1 30,285	1 31,194	97 09	−12,643	--
1931	1 38 522	1 16 476	117 21	−37,593	
1932	98,934	1 10 258	87 92	−3 808	66
1933	92,854	1,15,323	80 52	5 273	-
1934	98 060	1 11 292	88 11	−3,502	63
1935	90,798	1 06,614	85 16	−1,979	6.
1936	84,465	87,757	96 25	14 093	71

*Distributed @ Rs 3-7 per cent less taxation
†Distributed @ Rs 3-7 per cent less taxation
‡Distributed to shareholders @ Rs 9-7 per cent per annum

ARRAH-SASARAM LIGHT RAILWAY COMPANY, Li

Incorporated in 1909 The Company owns and operates some line (2' 6" gauge) from Arrah to Sasaram and thence to Tarachandi H for traffic in 1911) Its importance lies in the fact that running along road of the Sahabad District it serves as a connecting link between Line and the Grand Chord Line of the East Indian Railway Compa

Agreement with the District Board—The District Board of Sa exempt the Company from road cess (a) to pay an annual subsidy of R (b) to receive half the surplus of the net profits in excess of 4 per ce acquire the railway after giving six months' notice on October 11 any subsequent seventh year by paying 25 times the average annual of the Company for preceding three years subject to a maximum of cent and a minimum of ten per cent of the actual capital expended That is restricted from raising any Debenture Loan without the sanction of the Board and the Government

Capital Authorised—Rs 22 [illegible]

Issued, Subscribed & Paid Up—Rs 21 [illegible] 20 in 21 [illegible] of Rs

Managing Agents—Martin & Co, 12 Mission Row Calcutta

Directors—K. J. Nicolson, T. Leslie Martin, H. F Bensly and the Chairman of the District Board of Sahabad (*Ex-officio*).

Transfer—Registration Fee Re. 1.

Accounts—Half-yearly to March and September. Meetings in August and February

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 75; Lowest Rs. 60.

Last Two Balance Sheets.

Liabilities	31-3-1936	30-9-1936	Assets.	31-3-1936	30-9-1936
	Rs	Rs		Rs	Rs
Capital	21,69,300	21,69,300	Block (Net)	22,68,159	22,74,663
Debts	3,04,530	2,01,707	Stores	22,139	29,502
Profit & Loss A/c	1,82,645	1,82,031	Outstandings	1,02,027	31,329
			Investments		1,01,093
			Cash	2,64,150	1,25,160
Total	26,56,475	25,53,038	Total	26,56,475	25,53,038

Progress Statement.

Half-Year ended	Working Exp. etc	Gross Earnings	% of Exp. to gross earnings	Net Profit	Carried Forward	Dividend per cent per annum
	Rs	Rs.		Rs.	Rs.	
March 1931	1,32,696	1,75,452	75 62	33,978	24,153	4
September 1931	1,41,197	2,16,116	65.33	45,362	26,129	4
March 1932	1,40,408	1,70,217	82 48	26 722	16,807	4
September 1932	1,35,433	1,94,133	69 74	36,042	52,852	
March 1933	1,31,495	1,62,836	80 75	36,042	16,809	4 less tax
September 1933	1,37,336	1,55,664	88 21	36,042	52,851	...
March 1934	1,27,352	1,48,274	85 89	36 042	16,809	4 less tax
September 1934	96,436	1,63 646	58 93	43,598	60,812	
March 1935	1,50,178	1,89,660	79 10	28,594	90,106	
September 1935	1,17,072	1,79,317	65 28	48,856	1,38,962	
March 1936	1,22,224	1,76,554	69 31	43,084	1,45,623	4 less tax.
September 1936	1,11,087	1,63,138	68 06	36 4 6	1,82 031	

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED.

Incorporated in 1914. The Company owns and operates some 60 miles of line (2'—6" gauge) from Bankura to Raiganar first opened for traffic in 1916

Agreement with the Government—The Secretary of State (i) to guarantee 2½ per cent. interest on Company's paid up share capital, (ii) to receive half the

[illegible]

[illegible]

[illegible]

Accounts—Half-yearly to March 31, and September 30 Meetings in July February

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 60¼, Lowest Rs 49¼

Last Two Balance Sheets.

Liabilities	31-3-36 Rs	30-9-36 Rs	Assets	31-3-36 Rs	Rs
Capital	19,00,000	19,00,000	Block (Net)	25,12,721	[illegible]
Debenture	4,50,000	4,50,000	Stores ...	25,379	[illegible]
Debts	1,06,203	1,44,204	Outstandings	9,455	[illegible]
Profit and Loss A/c	1,68,324	1,52,510	Investments ..	50,150	[illegible]
			Cash .	26,832	[illegible]
Total	26,24,527	26,46,714	Total	26,24,527	[illegible]

Progress Statement.

Half-year ended		Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Carried Forward	Rs
		Rs	Rs		Rs	Rs	
March	1931	2,20,134	2,88,136	76 40	37,453	7,861	[illegible]
September	1931	2,05,406	2,64,249	77 72	31,699	7,792	[illegible]
March	1932	2,21,708	2,92,821	75 71	36,331	12,604	[illegible]
September	1932	1,91,288	2,34,315	81 63	27,376	39,978	[illegible]
March	1933	1,86,196	2,17,375	85 65	25,572	65,550	[illegible]
September	1933	1,92,296	2,48,126	77 48	33,388	67,370	[illegible]
March	1934	2,29,371	3,05,374	75 10	40,557	76,389	[illegible]
September	1934	1,90,330	2,30,686	82 49	26,894	1 03,253	[illegible]
March	1935	2,10,240	2,65,630	79 14	26,950	1,30,203	[illegible]
September	1935	2,02,804	2,56,929	78.93	34,237	1,32,443	[illegible]
March	1936	2,31,321	2,89,236	80 04	35,947	1,52,112	[illegible]
September	1936	1,82,929	1,97,437	92 66	398	1,52,510	[illegible]

BENGAL PROVINCIAL RAILWAY CO., LIMITED.

Incorporated in 1890. The Company owns and operates some 33 miles line from Tarakeswar on the Tarakeswar-Sheoraphuli Branch of the E I R way to Magra on the E. I Railway Main Line, with a Branch (1 mile length) to Tribeni on the banks of the Hooghly

Contract with the District Board—The District Board of Howrah have allowed the Company to make free use of land for the purposes of the branch line to Tribeni They have the right to acquire in 1937 or any subsequent year thereafter by paying to the Company the actual capital expended plus premium of 40 per cent. on such amount

Authorised Capital—Rs 11,00,000 in shares of Rs 10 each

Issued & Subscribed—Rs 8,48,680 in 84,868 shares of Rs 10 each fully paid up

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36	Assets.	31-3-36	[illegible]
	Rs	Rs		Rs	Rs
Capital	12,00,000	12,00,000	Block (Net)	12,58,848	[illegible]
Debts	65,178	73,786	Stores	7,880	[illegible]
Profit & Loss A/c	89,575	1,04,710	Outstandings	9,046	[illegible]
			Investments	72,782	[illegible]
			Cash	26,397	
Total	13,54,753	13,78,496	Total	13,54,753	[illegible]

Progress Statement.

Half-year ended		Working Exp etc	Gross Earnings	% of Exp to Gross earnings	Net Profit	Carried Forward	[illegible]
		Rs	Rs		Rs.	Rs.	
March	1931	1,22,492	1,70,602	71 79	30,691	31,534	[illegible]
September	1931	1,71,740	2,24,048	76 63	29,871	34,405	[illegible]
March	1932	1,26,103	180,548	69 84	23,366	35,771	[illegible]
September	1932	1,00,147	1,47,029	68 11	22,918	34,689	[illegible]
March	1933	1,05,793	1,60,737	67 06	26,668	37,353	[illegible]
September	1933	78,914	79,944	98 70	19,937	57,292	[illegible]
March	1934	93,669	1,28,070	73 14	19,938	37,355	[illegible]
September	1934	88,455	1,58,226	55 90	63,771	1,01,125	[illegible]
March	1935	1,00,141	1,45,715	68 72	5,713	58,838	[illegible]
September	1935	93,831	1,23,203	76 17	21,814	60,444	[illegible]
March	1936	93,511	1,33,892	69 83	29,172	69,096	[illegible]
September	1936	1,07,536	1,66,079	64 75	35,613	1,04,710	[illegible]

*Less tax

BURDWAN-KATWA RAILWAY COMPANY, LIMITED

Incorporated in 1913. The Company owns and operates some 32½ miles line (2'-6" gauge) from Burdwan to Katwa (opened for traffic in 1915)

Agreement with the Government—The Secretary of State (i) to guarantee 5 per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within [illegible] months, the Secretary of State will have the right to acquire the Railway on [illegible] 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of [illegible] cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1946 or any 10th year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent of the actual amount of capital expenditure

Capital—Authorised—Rs. 18 00 000 in 18,000 shares of Rs. 100 each

Issued—Rs. 17,81,000 in 17,810 shares of Rs 100 each.

Subscribed—Rs. 17,80,000 in 17,800 shares of Rs 100 each.

Debentures—Rs. 4,00,000 in 400, 5½ per cent. taxable bonds of Rs. 1,000 each, issued at par in 1926 and repayable at par in May 1956 or on twelve months' notice at any time (in whole or in part) after May 1936.

Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta.

Directors—H H. Burn, J R Walker, Sir Walter Craddock; K. L Jatia and a Senior Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee Debentures are transferable by deed only.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 98½, Lowest Rs 91½

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	17,80,000	Block	20,40,488
Debenture	4,00,000	Outstandings	1,63,216
Reserves	22,958	Govt of India A/c	48,701
Debts	85,509	Cash	36,065
Total	22,88,467	Total	22,88,467

Progress Statement.

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Government Rs	Carried Forward Rs.	Dividend per cent. p.a. on share Capital
1930 ...	1,64,531	2,06,913	79 52	30,613	31,687	2,243	3½
1931 ..	1,74,886	1,93,937	90 18	7,050	55,250	1,474	3½
1932 ..	1,46,216	1,78,284	81.96	18,289	44,071	610	3½
1933 ...	1,28,291	1,72,552	74.35	31,307	30,933	...	3½
1934 ...	1,23,476	1,60,525	80 66	17,977	44,233	..	3½
1935 ..	1,16,921	1,42,293	82 17	8 819	52,451	...	3½
1936 ...	1,12,652	1,12,556	99.93	−15,601	80,561	.	3½

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Incorporated in 1915. The Company owns and operates some 51 mi line (Meter Gauge) from Chaparmukh on the A. B Railway to Silghat (f for traffic in 1920)

Agreement with the Government—The Secretary of State (i) to guara per cent interest on Company's capital payable out of revenues of the A Railway, (ii) to pay an annual sum of Rs 3,600 for office expenses, (iii) to half the surplus of the net profits in excess of 5 per cent. after reduction o annual allowance, (iv) in the event of it being determined to reconstruct the Ra on different guage or to extend the line or to convert the line into one of th communication and the Company failing to agree to such reconstructi Secretary of State will have the right to acquire the Railway on giving 12 notice and paying 25 times the average annual net profits of the Compa preceding 3 years subject to a minimum of 115 per cent. of the actual c expended by the Company and (v) to determine the contract in 1950 or any year thereafter on giving 12 months' notice and paying to the Company 25 the average annual net profits of the Company for preceding three years, s to a maximum of 120 per cent and a minimum of 100 per cent of the capital expended

Capital—Authorised—Rs 33,00,000 in 33,000 shares of Rs 100 each

Issued & Subscribed—Rs 31,00,000 in 31,000 shares of Rs 100 each paid up The capital of the Company was increased to the present figure by the creation of 10,000 new shares of Rs 100 each and issuing 8,000 the

Managing Agents—Martin & Co , 12, Mission Row, Calcutta

Directors—T Leslie Martin , R. B Seth , W Hunter , H F Bensley , Mehta, and B N Mookerjee.

Transfer—Re 1 per Deed

Accounts—Half-yearly to March 31 and September 30 Meetings in and January

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 92 , Lowest Rs 89½

Last Two Balance Sheets.

Liabilities	31-3-36 Rs	30-9-36 Rs
Capital	31,00,000	31,00 000
Govt. of India Advance A/c	1,530	1,530
Debts ...	92,490	1,03,924
Profit & Loss A/c	59,491	60,324
Total ..	34,01,961	34,14,248

Assets.	31-3-36 Rs	30
Block (Net)	33,67,229	33
Outstandings	32,735	
Cash	1,997	
Total .	34,01,961	34,1

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Rs.	Rs.		%	Rs.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

DARJEELING HIMALAYAN RAILWAY COMPANY, LIMITED

Incorporated in 1879 [illegible] The Darjeeling Steam Tramway Co. [illegible] 1881. The Company owns and operates [illegible] Darjeeling [illegible] owns the entire capital and [illegible] operates [illegible] of the Darjeeling Himalayan Railway Extensions Co. Ltd.

Agreement with the Government. [illegible] the Company [illegible] half the surplus of the net profits [illegible] per cent. [illegible] to determine the contract [illegible] notice and paying the Company [illegible] dividend [illegible] per cent. [illegible] the contract if the line is not worked [illegible] consecutive period of six months.

Capital Authorised and Issued.—Rs. [illegible] Preference Shares of Rs. 100 each fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. [illegible] and to priority for capital and arrears of dividend but not to further participation.

Debentures. First Debenture Stock.—Authorised.—£125,000.

Issued and Outstanding.—£115,000 (Rs. 17,25,000) excluding £25,000 [illegible] Security. Redeemable at par on any 4th May [illegible] notice. Interest [illegible] per cent. paid in London on June 30 and December 31.

Second Debenture Stock.—Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, redeemable at par in June 1943 (or on six months' notice) at any time after July 1, 1938. Interest 5½ per cent. on July 1 and January 1.

Agents.—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors.—W. Hunter, I. S. Gladstone, C. P. M. Harrison, D. Gladding, (*Ex Officio*) and Biren Mookerjee.

Transfer.—No Registration Fee. Debentures are transferable by Deed only.

Accounts.—Yearly to March 31. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.
Price Range in 1936—Ord. Rs 96 to Rs. 62½. Pref. Rs 113 to 10[illegible]

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	61,25,000	Block (Net)	[illegible]
Debentures	22,25,000	Stores	[illegible]
Debts	9,30,238	Debenture Brokerage, etc	[illegible]
Sundry Receipts	4,97[illegible]	Outstandings	[illegible]
Profit and Loss A/c	9,95,734	Investments	[illegible]
		Cash	[illegible]
Total	98,80,344	Total	[illegible]

Progress Statement.

Year ended March	Working Exp. etc	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per share
	Rs	Rs		Rs	Rs	[illegible]
[illegible]	12,08,232	17,48,244	69.19	3,89,910	2,87,456	[illegible]
[illegible]	12,10,068	17,84,374	68.54	5,13,727	2,99,461	[illegible]
[illegible]	12,29,500	17,00,085	71.79	4,30,878	3,01,[illegible]	[illegible]
[illegible]	10,92,442	16,28,787	67.15	4,30,556	3,02,152	[illegible]
[illegible]	10,85,708	15,93,722	68.55	4,45,582	2,01,728	[illegible]
[illegible]	10,00,700	15,[illegible],686	69.52	3,34,223	2,01,316	[illegible]
[illegible]	9,81,100	14,48,987	66.47	3,78,811	1,87,014	[illegible]
[illegible]	9,47,[illegible]	12,58,411	75.28	2,19,345	1,71,198	[illegible]
[illegible]	8,75,719	12,87,811	68.23	3,07,024	1,87,003	[illegible]
[illegible]	8,81,300	12,72,716	67.75	3,20,165	1,66,459	[illegible]
[illegible]	8,79,215	12,90,352	69.81	1,57,506		

DEHRI ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Incorporated on March 17, 1909. The Company [illegible] from Dehri-on-Sone [illegible] the E. I. R. [illegible] the Rohtas [illegible] for [illegible] the latter is not [illegible]

Agreement with the District Board—The District Board [illegible]

Capital—Authorised—[illegible]

Issued and Subscribed—[illegible]

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Directors—Lakshmi Prosad Singh (Chairman, District Board of Sahabad); H. P. Sutcliffe, Eric Studd Thomas, C. K. Nicholl and Shanti Prasad Jain.

Transfer—No Registration Fee.

Accounts—Half-yearly to March 31 and September 30 Meetings in July and February.

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 15¾; Lowest—Rs. 15¾.

Last Two Balance Sheets.

Liabilities.	30-9-36 Rs	31-3-36. Rs.	Assets.	30-9-36. Rs.	31-3-36. Rs.
Capital	7,52,600	7,52,600	Block Net	11,53,509	11,53,509
Reserves	5,67,755	5,64,961	Stores	68,993	54,938
Debts ...	15,199	29,838	Outstandings	7,251	1,23,675
Profit & Loss A/c	55,103	55,147	Investments .	500	500
			Cash ...	1,16,414	60,524
Total	13,56,667	14,22,545	Total	13,56,667	14,22,545

Progress Statement.

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1931	1,21,560	26,155	..	67,531	5*
Sept., 1931 ...	95,994	24,791	..	73,972	5
March, 1932	92,695	17,668		72,305	5
Sept., 1932 ...	55,808	20,966	...	74,524	5
March, 1933	75,513	12,432	...	68,256	5
Sept., 1933 ...	66,844	15,285	...	74,166	2½
March, 1934 ...	1,02,815	36,560	45,206	54,283	6¼
Sept., 1934 ...	85,577	32,579	...	45,222	5
March, 1935 ...	1,36,515	45,859	...	65,956	6¼
Sept., 1935 ...	87,708	17,773	...	64,309	5
March, 1936 ...	1,61,115	20,838	...	66,287	5
Sept., 1936 ...	68,564	−11,254	...	55,133	..

*In addition to the dividend a 1½ per cent. Bonus was paid.

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1915. The Company owns some 27 miles of line [illegible] gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic [illegible]. For the use of the road, the Company has to pay to the District Board as a rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) to guarantee [illegible] per cent. interest on Company's capital, (ii) to receive half the surplus of the profits in excess of 5 per cent (see *ante* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a [illegible] gauge or to extend the line or to convert the line into a line of through traffic, and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years, [illegible] a minimum of 115 per cent. of the actual capital expended by the Company, [illegible] to determine the contract in 1950 or any tenth year thereafter on [illegible] 12 months' notice and paying to the Company 25 times the average annual profits of the Company for preceding three years, subject to a maximum [illegible] per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, [illegible] less 5 shares forfeited Rs. 300.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Le le Martin, H. A. Joscelyne, W. Hunter, H. F. [illegible] and [illegible] Martin.

Transfer—Re. 1 per deed.

Accounts—Half yearly, to March 31 and September 30. Meetings in [illegible].

Auditors—[illegible] & Co.

Price Range in 1916—Highest Rs. 91, Lowest Rs. 87.

Last Two Balance Sheets.

Liabilities	[illegible]	[illegible]	Assets	[illegible]	[illegible]
	Rs.	Rs.		Rs.	Rs.
[illegible]	[illegible]	[illegible]	Block [illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Consumable [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Cash		
[illegible]	[illegible]	[illegible]			
[illegible]					
[illegible]	[illegible]	[illegible]			
				[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Half Year ended	Working Expenses	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Subsidy from Govt.	Carried Forward	Dividend per cent per annum
	Rs.	Rs.		Rs.	Rs.	Rs.	
[illegible]	57,148	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED.

Incorporated in 18[illegible]

Agreement with the Government—[illegible]

Capital [illegible]

Shares [illegible]

Dividends [illegible]

Managing Agents—Gillanders, Arbuthnot & Co , 8, Clive Street, Calcutta
Directors—The Company has no Director.
Transfer—No Registration Fee.
Accounts—Yearly to March 31. Meeting in October.
Auditors—Price, Waterhouse, Peat & Co.
Price Range in 1936—Highest Rs. 127, Lowest Rs 118.

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	£
Capital	31,50,000	Block (Net) ..	[illegible]
Debenture	5,00,000	Outstandings .	[illegible]
Debts	48,064	Cash ...	[illegible]
Profit and Loss A/c	1,43,125		
Total	38,41,125	Total ...	[illegible]

Progress Statement.

Year Ended March	Gross Earnings Rs	Surplus Profits to Govt. Rs.	Carried Forward Rs.	Dividend per cent per annum
1928	8,84,963	1,65,732	19,570	5½
1929	7,91,006	1,46,711	15,298	6
1930	7,98,803	1,48,653	15,895	6½
1931	7,53,254	1 35,494	19,914	6
1932	7,21,385	1,28,402	16,920	6
1933	7,35,844	1,31,967	19,264	6
1934	7,84,344	1,43,998	8,262	6
1935	7,68,805	1,39,689	10,119	6
1936	7,51,877	1,34,594	39,111	6

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED.

Incorporated in 1914—The Company owns some 93 miles of line in three stretches (i) a distance of 45 miles from Jullunder, a station of the North Western Railway to Mukerin *via* Tanda, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon *via* Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaijon The first two lines were opened for traffic in 1915 and the last one in 1917.

The parent Railway guarantees a rebate out of the actual total of the receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc Rs 12,000 per annum and

such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs 100 each, fully paid up.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—W Hunter, T S Gladstone, B. N Mookerjee and Adamjee Hajee Dawood and R B. Seth.

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in January and final in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 101, Lowest Rs 93¾.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	65,00,000	Block (Net)	65,16,123
Reserves	60,760	Outstandings	1,84,570
Debts	17,491	Cash	71,696
Profit and Loss A/c	1,94,138		
Total	67,72,389	Total	67,72,389

Progress Statement.

Year ended March	Net Profit Rs.	Rebate from parent Ry. Rs	Carried Forward Rs.	Dividend per cent per annum
1928	2,82,209	9,743	21,248	5
1929	2,96,115	5,111	24,861	4¼
1930	2,88,653	10,694	32,014	4¼
1931	2,94,103	48,439	58,016	4¼
1932	2,98,824	80,297	44,843	4¼
1933	2,92,536	76,124	44,576	4¼
1934 ..	2,[illegible]	67,858	42,[illegible]	4¼
1935 .. .	2,97,7[illegible]	72,741	47,[illegible]	4¼
1936 . .	2,[illegible]	72,8[illegible]	[illegible]	4¼

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1895—The Company owns and operates some 44 miles of [illegible] (2' gauge) in two stretches (i) 27 miles from Howrah to Amta (on the Dam[illegible] River) and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) [illegible] Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah and also by the Municipality of Howrah to make free use of any such portion of the District roads as are necessary for the purposes of the Railway The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after 1923 on giving six months' notice and paying to the Company 120 per cent of the value of the undertaking as a divid[illegible] earning investment The Company is exempted from payment of the road cess to the District Board of Howrah, and is also guaranteed an annual subsidy of Rs. 1[illegible] per mile subject to a maximum of Rs 28,000. The District Board receives the surplus of net profits in excess of 4 per cent

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 s[illegible] of Rs 100 each fully paid up.

Debentures—Rs. 7,00,000 in 700 6 per cent. taxable bearer bonds of Rs. 1[illegible] each, redeemable at par on July 1, 1948

Managing Agents—Martin & Co , 12, Mission Row, Calcutta

Directors—T Leslie Martin , M N Roy , H F. Bensley ; and J M R[illegible]

Transfer—Registration Fee Re 1 per share

Accounts—Half-yearly on March 31 and September 30 Meeting in A[illegible] and February

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 133, Lowest Rs 107.

Last Two Balance Sheets.

Liabilities	31-3-36	30-9-36
	Rs	Rs
Capital ...	16,00,000	16,00,000
Debenture	7,00,000	7,00,000
Debts	2,38,706	2,25,678
Profit & Loss A/c	2,32,725	2,42,851
Total ...	27,71,431	27,68,529

Assets	31-3-36	[illegible]
	Rs	[illegible]
Block (Net)	22,30,884	[illegible]
Stores .	1,58,541	[illegible]
Outstandings ..	1,40,837	[illegible]
Investments ..	2,03,143	[illegible]
Cash .	38,126	[illegible]
Total ...	27,71,431	[illegible]

Progress Statement.

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% Exp. to Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
March, 1931	3,89,585	5,03,281	77.39	41,608	59,404	5
Sept., 1931	3,91,094	5,07,488	77 06	44,348	63,752	5
March, 1932 ...	3,67,974	4,81,583	76.42	49,906	64,658	5
Sept., 1932	3,49,266	4,85,433	71.94	51,895	76,556	5
March, 1933	3,23,476	4,59,870	70 34	54,364	90,920	5
Sept., 1933	3,26,090	4,63,299	70.38	57,495	1,08,416	5
March, 1934	3,17,528	4,44,369	71.45	57,274	1,25,690	5
Sept., 1934	3,10,696	4,63,299	68 59	60,997	1,46,687	5
March, 1935	3,14,598	4,44,369	67 21	65,054	1,63,741	6
Sept., 1935	3,09,787	4,52,948	68.75	64,707	1,72,668	7
March, 1936	2,95,854	4,27,217	69.24	60,277	1,84,725	6
Sept., 1936	2,94,189	4,29,830	69.90	58,126	1,95,066	7

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED.

Incorporated in 1895—The Company owns and operates some 19¾ miles of line (2′ gauge) from Howrah to Sheakhala including a short branch to Janai.

The Company is allowed by the District Board of Howrah and also by the Municipality of Howrah to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after 1923, on giving six months' notice and paying to the Company 115 per cent. of the value of the undertaking as a dividend earning investment. The Company is exempted by the District Board of Howrah from the payment of any road cess, and is guaranteed an annual subsidy of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each.

Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each fully paid up.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin ; Tarak Nath Mukherjea ; M. N. Roy ; B. K. Banerjee ; H. F. Bensley and B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per deed.

Accounts—Half-yearly on March 31 and September 30. Meetings in August and Febru

cent. of the actual capital expenditure of the Company and in to determine the contract in any or any 10th year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each

Issued and Subscribed—Rs. 19,50,000 in 19,500 shares of Rs. 100 each, of which Rs. 3,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1906 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof.

Debentures—A first issue of Rs. 3,00,000 in 60 6½ per cent. bonds of Rs. 5,000 each issued in 1903 and renewed at 4½ per cent. in October 1924 repayable at par in September 1953 or on six months' notice at any time after September, 1929. A second issue of Rs. 1,50,000 in 150 6½ per cent. bonds of Rs. 1,000 each issued in 1915 and renewed at 4 per cent. in October 1926 repayable at par in September, 1951 or on six months' notice at any time after September, 1941. Both the issues are taxable

Managing Agents—McLeod & Co., 28 Dalhousie Square Calcutta.

Directors—H. H. Bunn J. R. Walker E. Studd, A. D. Addy and a Government Inspector of Railways nominated by Government.

Transfer—No Registration Fee. Debentures are transferable only by deed.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 93; Lowest Rs. 63½.

Balance Sheet as on March 31, 1936.

Liabilities.		Rs.	Assets.		Rs.
Capital	..	19,50,000	Block—Net		24,33,291
Debentures	..	4,50,000	Unexpired charges	..	9,464
Reserves	..	49,507	Govt. of India S. C.	..	97,349
Debts	..	79,467	Cash		74,850
	Total	25,44,974		Total	25,44,974

Progress Statement.

Year ended March	Working Expenses	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum on Share Capital
	Rs.	Rs.		Rs.	Rs.	Rs.	
1930 ..	2,67,907	2,87,248	93.27	21,428	81,000	2,428	5½
1931 ..	2,45,578	2,46,722	99.53	−28,248	82,000	1,720	5½
1932 ..	2,37,105	2,44,579	97.07	23,874	83,000	1,197	5½
1933 ..	2,37,495	2,36,995	99.79	−19,451	74,000	..	5½
1934 ..	2,37,806	2,37,224	99.57	−24,265	82,000	..	5½
1935 ..	2,42,499	2,34,899	104.09	−40,772	90,000	..	5½
1936 ..	2,38,476	2,37,123	104.82	−37,986	87,000	..	5½

KATAKHAL LALA BAZAR RAILWAY COMPANY, LIMITED

Incorporated in 1915—The Company owns some 21½ miles of line (metre gauge) from Katakhal (on A. B. Ry.) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent. and after paying Rs. 3,500 plus other actual expenses of the Managing Agents, (iii) in the event of it being determined to alter the gauge of the Railway or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1954 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each.

Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each.

Subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each fully paid up.

Debentures—Rs. 6,50,000 in 650, 4 per cent. taxable bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 1944, or on six months' notice at any time after December 1939. (Interest June 30th, December 31st).

Managing Agents—McLeod & Co., 28, Dalhousie Square, Calcutta.

Directors—H. H. Burn, J. R. Walker, E. Studd; K. L. Jatia and a Government Inspector of Railways nominated by the Government.

Transfer—No Registration Fee. Debentures are transferable by deed only.

Accounts—Yearly to March 31st. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co., Calcutta.

Price Range in 1936—Highest Rs. 99, Lowest Rs. 90½.

Balance Sheet as on March 31, 1936.

Liabilities.		Rs	Assets.		Rs.
Capital		8,91,100	Block (Net)		15,00,[illegible]
Debenture	..	6,50,000	Outstandings	...	[illegible]
Reserves	...	1,411	Cash		[illegible]
Debts		44,773			
	Total ..	15,87,284		Total	15,87,284

Progress Statement.

Year ended March	Working Expenses Rs	Gross Earnings Rs	% of Exp. to Gross Earnings	Net Profit Rs	Subsidy from Govt. Rs	Dividend per cent per annum
1931	43,047	86,094	50	19,025	70,075	4½
1931	41,329	82,658	50	778	31,872	4,
1932	29,744	59,488	50	3,259	43,359	4½
1933	26,511	53,023	50	- 6,447	40,556	4,
1934	25,694	51,389	50	- 5,505	41,259	4*
1935	23,229	46,459	50	815	32,094	3,
1936	23,104	46,208	50	2,734	33,923	3,

*First half year 4, per cent, second half year 3, per cent.

MAYURBHANJ RAILWAY COMPANY, LIMITED.

Incorporated in 1915—The Company owns and operates some 71 miles of line (2' 6" gauge) from Rupsa (on B. N. Ry.) to Baripada, the Capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920)

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5% on capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each fully paid up. Issued as fully paid to the Maharaja as consideration for the Purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each.

Managing Agents—Hoare Miller & Co. Ltd., 5, Fairlie Place, Calcutta.

Directors—J. B. Turnbull; W. R. Elliot and P. N. Banerjee.

Transfer—Registration Fee Rs. 2 per deed.

Accounts—Yearly to March 31. Meeting in October or November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 70, Lowest—Rs. 49.

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended March	Working Expenses Rs	Gross Earnings Rs	% of Exp. to Gross Earnings	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum
1929	[illegible]	[illegible]	43.00	[illegible]	[illegible]	4
1930	[illegible]	[illegible]	43.00	[illegible]	[illegible]	4
1931	[illegible]	[illegible]	43.00	[illegible]	[illegible]	5
1932	[illegible]	[illegible]	43.00	[illegible]	[illegible]	5
1933	51,204	[illegible]	43.00	91,719	[illegible]	2
1934	43,221	1,07,150	43.00	71,830	[illegible]	2½
1935	52,212	[illegible]	43.00	82,106	[illegible]	3
1936	60,727	1,34,948	43.00	89,778	[illegible]	3

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED.

Incorporated in 1915—The Company owns some 100 miles of railway [illegible] main line running from the Mymensingh station of the Eastern Bengal Railway [illegible] the Bhairab Bazar station of the Assam Bengal Railway, (a) and two branch lines one from Gouripur to Netrokona via Shamganj, and the second from Shamganj to Jhenia Jhanail. The Company's line is worked by the Assam Bengal Railway and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not overriding half the gross earnings of the Mymensingh Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 5 per cent per annum on share capital.

The Secretary of State has the right to acquire the Railway in 1948 or any tenth year thereafter on giving 12 month's notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent of the actual capital expended.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 86,00,000 divided into (i) 63,000 Guarantee Shares of Rs. 100 each, and (ii) 23,00,000 Rebate Shares of Rs. 100 each, [illegible]

fully paid up. The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 63 % and 23 % respectively, with the provision that the Eastern Bengal Railway and the Assam Bengal Railway will make up the difference (up to a maximum of 23 % of the nett receipts from the traffic interchanged by the two railways with the Mymensingh Bhairab Bazar Railway) of the Rebate Shares, proportion of the nett earnings is less than 5 per cent. on the Rebate Capital.

Debentures.—Authorised and Issued Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935 and redeemable at par on April 1, 1955 with the option of repayment on any interest date after April 1, 1940 on six months notice from the company. Interest 4 per cent. (taxable) on April 1 and October 1.

Managing Agents.—Gillanders, Arbuthnot & Company, Clive Building, Calcutta.

Directors.—W. Hunter, B. N. Mookerjee, Adamjee Hajee Dawood and L. S. Gladstone.

Transfer.—Registration Fee 2 annas per share.

Accounts.—Yearly to March 31. Meeting in August.

Auditors.—Price, Waterhouse, Peat & Co.

Price Range in 1936.—Guaranteed Rs. 92 to 99. Rebate Rs. 92¾ to 101.

Last Two Balance Sheets.

Liabilities	31-3-36	31-3-35	Assets	31-3-36	31-3-35
	Rs.	Rs.		Rs.	Rs.
Capital	86,00,000	86,00,000	Block (Net)	1,06,86,648	1,06,80,889
Debenture	20,00,000	20,00,000	Capital Suspens	11,915	17,754
Reserves	350	350	Outstandings	2,76,812	2,57,604
Debts	1,75,767	1,79,198	Cash	26,581	22,057
Profit and Loss A/c	2,25,839	2,00,676			
Total	1,10,01,956	1,09,80,224	Total	1,10,01,956	1,09,80,224

Progress Statement.

Year ended March	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent per annum on Rebate Shares	Div. % p. a. on Guaranteed Shares
1927	14,44,919	50·00	7,22,459	18,790	5¼	5¼
1928	15,68,919	50·00	7,84,459	37,758	5¼	5¼
1929	16,24,783	50·00	8,12,392	62,538	5¼	5¼
1930	13,00,075	50·00	6,50,038	49,990	5	5
1931 ..	10,68,049	50·00	5,34,024	56,991	4¼	4¼
1932 .	7,38,632	50·00	3,69,316	39,893	4¼	3
1933 .	8,69,779	50·00	4,34,889	40,998	4¼	3¼
1934 ...	8,70,474	50·00	4,35,237	38,680	4¼	3¼
1935 .	8,18,907	50·00	4,09,453	30,197	4¼	3¼
1936 .	8,42,758	50·00	4,21,379	38,871	4¼	3¼

*Worked by Assam-Bengal Railway.

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED.

Incorporated in 1913. The Company owns and operates some 53 miles of (5′ 6″ gauge) from Ishurdi (on the E. B. Ry) to Sirajgunge (opened for tr in 1916)

The Parent Railway guarantees a rebate out of the actual total of net rec from traffic interchanged to make up 5% on Capital outlay and also pays to Company by way of office expenses etc. Rs. 15,000 per annum and such ot actual expenses and shares half the surplus profits of the Company in excess 5 per cent

The Secretary of State has the right to acquire the Railway in 1946 or a tenth year thereafter on giving 12 months' notice and paying to the Company times the average annual net profits of the Company for the preceding th years, subject to a maximum of 120 per cent and a minimum of 100 per ce of the actual capital expended

Capital—Authorised—Rs 1,10,00,000 in 1,10,000 shares of Rs 100 each

Issued and Paid Up—Rs 95,00,000 in 95,000 shares of Rs 100 each.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta

Directors—W Hunter, R C Lowndes; T. S. Gladstone; K J. Nicolo Biren Mookerjee, Dr Narendra Nath Law and R. B. Seth (*Ex-Officio* Gov ment Director)

Transfer—Registration Fee 2 annas per share.

Accounts—Yearly to March 31 Meeting in August

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 104, Lowest Rs 94½.

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	95,00,000	Block (Net)	98 11,2
Reserves	2,651	Suspense A/c	10 7
Debts	3,44,802	Outstandings	3 11
Profit and Loss A/c	3,22,532	Cash	36
Total	1,01,69,985	Total	1 01 69

Progress Statement.

Year ended March	Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent per annum
1929	11,31,178	5,65,579	53,732	5
1930	10,26,542	5,13 271	69,923	4½
1931	9,01,546	4,50,773	83,682	4½
1932	7,26,582	3,63,291	86,734	4
1933	6 86,910	3,43,455	98,823	4½
1934	5,86,101	2,93,050	98,405	4½
1935	6 48 962	3,23,481	97,392	4½
1936	7,89,436	3,99,215	99,830	4½

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LIMITED.

Incorporated in 1905. The Company owns some 92½ miles of line from Shahdara (on the E. I. Ry.) to Shaharanpur (the junction of the O. & R. and N. W. Rys). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (*i*) to share half the surplus profits in excess of 4 per cent. (*ii*) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (*iii*) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent and a minimum of 100 per cent. of the capital expended.

Capital—Authorised—Rs. 39,00,000.

Issued—Rs 15,00,000 in 15,000 shares of Rs. 100 each fully paid up.

Debentures—Authorised and Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of Company under its agreement with the Government of Agra and Oudh. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—T. Leslie Martin ; R. B. Seth ; W. Hunter ; Sir E. C. Benthall ; E. L. Watts and B. N. Mookerjee.

Transfer—Registration Fee Re. 1 per transfer. Common Form.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 157; Lowest Rs. 132.

Last Two Balance Sheets.

Liabilities.		31-3-36.	30-9-36.	Assets.		31-3-36	30-9-36
		Rs.	Rs			Rs.	Rs.
Capital	...	15,00,000	15,00,000	Block (Net)		49,90,081	51,08,460
Debentures	...	30,00,000	30,00,000	Stores	...	1,27,789	1,43,228
Debts	...	5,66,512	5,07,841	Outstandings	...	16,431	36,521
Profit and Loss A/c.	...	7,71,537	7,65,686	Investments	...	4,68,849	4,58,863
				Cash	..	2,34,908	28,741
Total	...	58,38,049	57,73,527	Total	...	58,38,049	57,73,527

Progress Statement.

Half Year ended		Working Exp etc	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Subsidy to Cost	Carried forward	Dividend [illegible]
		Rs	Rs		Rs.	Rs	Rs	
March	1931	2,14,731	4,53,358	47.28	1,19,240	55,113	5,28,967	4
September	1931	1,94,934	4,91,958	40.24	82,331	31,274	5,80,129	6
March	1932	2,03,449	4,44,351	45.72	1,17,812	4,808	5,51,858	6
September	1932	1,89,467	3,98,156	47.56	83,002	41,346	5,83,428	6
March	1933	2,33,090	4,97,850	47.80	1,29,842	64,421	5,98,241	6
September	1933	2,09,697	4,72,377	44.39	1,28,110	64,055	6,19,399	5
March	1934	2,30,422	5,44,044	42.30	1,79,042	49,526	6,63,964	7
September	1934	2,04,312	3,95,447	51.68	47,954	23,977	6,61,996	4
March	1935	2,32,336	4,46,850	51.18	61,719	30,855	6,70,480	4
September	1935	1,88,721	3,78,979	49.85	78,452	39,226	6,74,350	7
March	1936	2,34,633	5,28,103	44.44	1,82,264	91,132	7,11,537	4
September	1936	2,26,729	3,81,327	59.46	26,259	13,129	7,20,888	7

TEZPORE BALIPARA TRAMWAY COMPANY, LIMITED.

Incorporated in 1893. The Company owns and operates some 21 miles tramway (2′ 6″ gauge) from Tezpore (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1895).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1919, on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Paid Up—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250—6 per cent. Preference Shares of Rs. 100 each.

Debentures—Rs. 50,000 (outstanding) in 6 per cent. (taxable) registered debentures of Rs. 100 each, redeemable at par in December 1938. (Interest June 30, December 31.)

Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—H. H. Burn, E. J. Nicholls and E. Studd.

Transfers—No Registration Fee. Debentures are registered and transferable only by deed.

Accounts—Half-yearly to March 31 and September 30 Meetings in August and February.

Auditors—Lovelock & Lewes.

Price in 1936—Ord. Rs. 54. Pref. Highest Rs. 89, Lowest Rs. 84.

Last Two Balance Sheets.

Liabilities.	30-9-36 Rs	31-3-36 Rs.	Assets.	30-9-36. Rs	31-3-36. Rs.
Capital	4,00,000	4,00,000	Block (Net	4,87,240	4,87,240
Debenture	50,000	50,000	Stores and Spares .	18,977	24,222
Reserves	83,256	76,573	Outstandings	22,147	22,027
Debts	20,212	29,527	Cash	33,499	39,287
Profit and Loss A/c	8,395	16,676			
Total	5,61,863	5,72,776	Total	5,61,863	5,72,776

Progress Statement.

Half Year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
March 1931	67,852	87,869	77.2	19,327	2,077	4
September 1931	70,299	94,226	75 4	17,928	2,755	4
March 1932	70,254	85,133	82 5	11,835	2,340	4
September 1932	58,627	78,378	74 8	13,588	2,927	
March 1933	51,672	79,334	65 0	24,335	4,013	4
September 1933	51,295	75,662	68 7	12,332	6,094	4
March 1934 ..	54,761	79,707	68 7	18,884	4,229	.
September 1934	56,064	72,327	77 5	12,299	3,769	6
March 1935 .	58,87[illegible]	80,347	73 2	10,229	2,248	6
September 1935 ..	55,115	69,873	78 8	11,547	2,046	6
March 1936 .	61,511	81,513	75 4	14,630	925	...
September 1936	58,370	70,[illegible]4	82.3	7,[illegible]	645	

RUBBER COMPANIES

Introduction.

Rubber-yielding plants are found in all the principal tropical countries of the world In America there are three varieties of them, (i) *Hevea brasiliensis* extremely abundant in the Amazonian forests, furnishing the Para rubber (ii) *Manihot Glaziovii*, a tree having kinship with the Casanava plant and (iii) *Castilloz elastica*, yielding the Ule or Castilloa rubber. One of the most important rubber-yielding plants of Africa is *Funtumia (Kickxia) elastica*, the source of Lagos rubber The only indigenous rubber-yielding plant belonging to Asia is the *Ficus elastica* found in Assam. More than 90 per cent. of the world's supply of rubber however is obtained from *Hevea brasiliensis* which, as stated above is extremely abundant in wild form in the Amazonian forests, or cultivated in the plantations in the surrounding mainlands and the larger islands of the Indian Archipelago

History of Rubber.

On the authority of Antonio de Herrera we learn that Christopher Columbus on his second voyage of discovery (1493-96) found the inhabitants of Haiti sporting with balls made from the gum of a tree Utilisation of rubber for that purpose was also referred to by Gonzalo Fernandez d'Oviedo y Valdez in 1536 But authentic information about rubber and the indigenous method of coagulating it for making various waterproof articles was brought to Europe in 1735 by M de la Condamine who had been sent to South Africa by the French Government on a scientific mission The data furnished by de la Condamine were supplemented in 1751 by the valuable reports of another French explorer, Fresneau Reference to the first practical use of rubber in Europe was however made by the well known British scientist, Dr Priestly in his work entitled the *Theory of Perspective* published in 1770 Rubber was then principally used as a device for *rubbing out* marks of lead pencils from paper,—a use which subsequently gave the name *rubber* to the commodity The use of rubber in the manufacture of several goods was however first realised after the discovery of vulcanisation in 1843 by Charles Goodyear, an American

Rubber Industry.

Up till 1910 Brazil had the dominant control of the world's rubber market In that year Britain wrested the control from Brazil and has maintained it since then. In the decade that followed that date plantation rubber became an exceptionally paying investment. Over £100,000 000 of British capital is at present invested in rubber plantations More than 87 per cent of the capital is invested in the Malaya plantations, which are responsible for more than 57 per cent of the world supply of rubber

Between 1910 and 1920 the Malaya plantations fared extremely well But production having exceeded demand a crisis occurred in 1920, the market price

of rubber in which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malay, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended: (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. During the period of depression European planters have spared no pains to restrict output, but to some extent this has been rendered futile by Chinese planters who automatically increased output to meet the falling prices. But the Government have tried to control the Chinese output by the constant raising of the export duty.

Good Outlook For Rubber.

The objects of the rubber restriction scheme are well on their way to achievement, state Messrs. Lewis and Peat, in their review of the rubber market in 1936.

During the year world stocks, including rubber afloat, have been reduced from 638,000 tons to 461,400 tons, and the values have been raised from 6½d. per pound on January 1 to 10½d. at the end of the year.

A disquieting feature during the year, says the review, has been the constant labour troubles in American factories, the most serious being the strike in the General Motor Company's concerns. At the close of the year this was a serious threat to the industry in America.

Early in the year the constant scares that France was leaving the gold standard and that Holland would also be forced off by her example, caused fears and uncertainties, and at times resulted in lower prices. At the end of September, however, when both France and Holland eventually did come off gold, the removal of uncertainty resulted in a healthier market, and caused no fall in values.

Rearmament and Rubber.

The state of international tension has brought about extensive rearming by all European Powers, say Messrs. Symington and Wilson in their review of the Rubber market for 1936.

"Rearmament," continues the review, "means a much accelerated demand for rubber. In the days of Napoleon and, in fact, up to comparatively recent years an army marched on its stomach. Nowadays it helps itself along by all sorts of mechanical transport, and the foot-slogger, though still an important person in the last resort, is considerably helped by mechanical transport, which depends on rubber for its tyres."

U. S. Consumption Doubts.

Discussing consumption prospects for the present year, the review says that "America has been building up her stocks of tyres owing to fears of labour trouble. After the heavy increase of 1936 it may seem too much to hope for a further substantial addition to consumption in America for 1937, though manufacturers both of cars and tyres are budgetting for increased outputs and have spent, and are spending large sums of money on new works and extensions."

On the other hand, the growth of consumption in other parts of the wo 1936 appears disappointing The published figures, however, show that b the United Kingdom and the U. S A manufacturers have eaten heavily into stocks in order to avoid buying rubber on an advancing market All importing countries had the same incentive to use up their stocks, with the a tional factor that in many cases it has been difficult to find foreign exchange which to pay for any fresh purchases

Continental Depletion.

The depletion of continental stocks almost to starvation point has been cl shown, say Messrs Symington and Wilson, by the manner in which some of t countries have had to come into the market from week to week, always wa to buy nearby rubber either for prompt shipments from England or afloat the East to continental ports

"Having no figures of declared consumption for most of the countries can only take as consumption the figures of net imports into each country we think that this year this figure is going to be a better guide than most y because one knows that the countries in question started the year with practi no stock at all Some of them may, and certainly will if they can get the fu buy rubber in excess of their true requirements for the current year So lo there is any fear of international strife, any importing country will naturally d to have some stock in hand against the possibility of being unable to secure fu supplies "

Motorisation of the World.

"Independent altogether of armament considerations, however, there steady and progressive increase both in the motorisation of the world and in uses for rubber While another 10 per cent increase in consumption this y may be too much to expect, we think a minimum increase of not less than 5 cent may be looked forward to win confidence This would bring consump up to 1,083,500 tons, which may very easily be found to be just about as m as will be shipped from the producing countries "

RUBBER POSITION IN BRIEF.

Average Price—	
1935	6d
1936	7 3/4d
1937 (to March 31)	10 15/16d
World Absorption—	Tons
1935	938,400
1936	1,039,285
1937 (to February 28)	181,771

World Shipments—

1935	$72,800
1936	$55,914
1937 (to February 28)	141,936

*World Stocks—

February 28	397,519
January 31	411,347
February 29 1936	569,550

U. S. Consumption—

January	48,743
February	50,282
March 1936	42,703

*Outside regulated areas.

Figures taken from International Rubber Regulation Committee's monthly statistical bulletin

ALLENBY RUBBER COMPANY, LIMITED.

Incorporated in 1920. The Company owns some 1827 acres (1570 planted including 31 Coconuts) of rubber estate in Johore. Total output for the year ended February 28, 1936 amounted to 526,780 lbs at an all-in-cost of 14.48 cents. per lb The Company's standard production for 1936 was assessed at 754,810 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each

Issued—$455 375 in 455,375 shares of $1 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd., 9 11 Old Market Square, Kuala Lumpur

Directors—F G Souter, H B. Egmont Hake and E G Leyne (all. J. Murray)

Accounts—Yearly to February 28 Meeting in May.

Auditors—Neill & Bell.

Price Range in 1936—Highest $2.00 , Lowest $1.40

Balance Sheet as on February 28, 1936.

Liabilities	$	Assets.	$
Capital ..	455,375	Stock (Net)	[illegible]
Reserve ..	50,000	Stores	[illegible]
Debts .	18,507	Rubber	[illegible]
Profit & Loss A/c . .	52,116	Outstandings . ..	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	575,[illegible]	Total	575,[illegible]

Progress Statement.

Year ended	All in cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1936	76 255	90,748	5,516	20,947	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	45		15	5				5	10	1

ALOR GAJAH RUBBER ESTATE, LIMITED.

Incorporated in 1909. The Company owns some 765 acres (758 planted) of Rubber Estate in Malacca. The Company's output during the year ended September 30 1936 amounted to 195 344 lbs at an all-in-cost of 15 04 cents per lb. The Company's standard assessment for the calendar year 1936 was fixed at 311 [illegible] lbs.

Capital—Authorised—$250 000 in shares of $1 each
Issued—$216 779 in 216 779 shares of $1 each.
Directors—J M Sime and H E Collins
Secretaries—Derrick & Co
Registered Office—Hongkong Bank Chambers, Collyer Quay, Singapore
Accounts—Yearly to September 30 Meeting in December
Auditors Ewatt & Co
Price Range in 1936—Highest $1 65 Lowest 90 cents

Balance Sheet as on September 30, 1936.

Liabilities	$	Assets	$
Capital	216 779	Block (Net)	[illegible]
Reserve	104 811	Stores	[illegible]
Debts	8,014	Stock	[illegible]
Profit and Loss A/c	14 197	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	341,841	Total	[illegible]

Progress Statement.

Year Ended	All in cost $	Sales $	Stock $	Net Profit $	Depreciation $	Carried Forward $
September 30 1936	[illegible]	41 313	2 675	[illegible]	[illegible]	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
80	30		[illegible]					5	5	[illegible]

AMALGAMATED MALAY ESTATES, LIMITED.

Incorporated in 1916. The Company owns some 2,54[illegible] acres (1,612 planted) of Rubber Estate in Selangor. The output for the year ended June 30, 1936 amounted to 621,000 lbs. For the year ended June 30, 1937 the Company expects to harvest a total crop of about 625,000 lbs. at an estimated cost of 6.22 cents per lb.

Capital—Authorised—$1,000,000 in shares of $2 each.
Issued—$735,114 in 367,557 shares of $2 each, fully paid up.
Secretaries—Bousted & Co., Ltd.
Registered Office—1, Embankment, Kuala Lumpur.
Directors—D. H. Hamphrey, C. J. Chisholm, R. C. Rose-Richards and A. Mustard.
Accounts—Yearly to June 30. Meeting in September.
Auditors—Neill & Bell.
Price Range in 1936—Highest $3.35; Lowest $2.2[illegible].

Balance Sheet as on June 30, 1936.

Liabilities.	$	Assets	$
Capital	735,114	Plant, Net	[illegible]
Reserves	311,[illegible]	Stock	[illegible]
Debts	[illegible]	Stores	4,692
Profit and Loss A/c	47,093	Outstandings	[illegible]
		Investments	24,754
		Cash	127,45[illegible]
Total	1,103,[illegible]	Total	1,103,[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
June 1936	6[illegible],35[illegible]	119,729	4,15[illegible]	62,971	10,277

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	37½	5	10	4			3	9	11	9

AYER HITAM PLANTING SYNDICATE, LIMITED.

Incorporated in 1907—The Company owns some 1,524 acres (1,491 planted) of Rubber Estate in Selangor. The output for the year ended March 31, 1936 amounted to 421,523 lbs. at an all-in-cost of 14.61 cents per lb. The standard assessment for the calendar year 1936 was 556,300 lbs.

Capital—Authorised—$500,000 in shares of $1 each.
Issued—$439,425 in 439,425 shares of $1 each, fully paid up.
Secretaries—Whittal & Co., Kuala Lumpur.
Directors—Lt.-Col. E. A. Ash, D.S.O.; F. A. Wardell; A. W. Delamer and F. H. Mustard.
Accounts—Yearly to March 31. Meeting in May.
Auditors—Neill & Bell.
Price Range in 1936—Highest $1.50; Lowest $1.31.

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
65	55	15	20	15	...	...	...	...	7½	3

AYER MOLEK RUBBER COMPANY, LIMITED.

Incorporated in 1909. The Company owns some 1,412 acres (945 [illegible]) Rubber Estate in Malacca. Total output for the year ended October 31 amounted to 78,242 lbs. at an all in cost of 12.35 cents per lb. The Co[illegible] estimated production for 1937 has been fixed at 314,960 lbs. as compared [illegible] lbs. for 1936 and 265,076 lbs. in 1935.

Capital—Authorised and Issued—$200,000 in 200,000 shares of $1 each.

Secretaries—[illegible] F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—[illegible] Lee Chin Kiong, Ong Chin Yam; Chee Guan Cheng and [illegible]

Accounts—Yearly to October 31st. Meeting in February.

Auditors—[illegible] & Co.

Price Range in 1936—Highest $1.24, Lowest 80 cents.

Balance Sheet as on October 31, 1936.

Liabilities	$	Assets	$
[illegible]	200,000	Block (Net)	[illegible]
[illegible]	41,117	Stock	
[illegible]	1,508	Outstandings	
[illegible]	30,870	Investments	
		Cash	
[illegible]	[illegible]		[illegible]

Progress Statement.

Year	Mining	Sales	Stock	Net Profit	[illegible]
	$	$	$	$	$
[illegible]	[illegible]	18,840	2,605	11,337	[illegible]

Dividend Per Cent.

[illegible]	[illegible]	[illegible]	[illegible]	1930	1931	1932	1933	1934	1935
[illegible]	[illegible]	[illegible]	[illegible]					8	[illegible]

BATU LINTONG RUBBER COMPANY, LIMITED.

Incorporated in 1920. The Company owns some [illegible] acres (1,[illegible]) [illegible] Total output for the year ended June [illegible]

Capital Authorised—[illegible] shares of $1 each.

Issued—[illegible] shares of $1 each, fully paid up.

Secretaries—[illegible] 137, Heeren Street, Malacca.

Directors—[illegible] Lee Chin Kiong, [illegible] F. Rodrigues.

Accounts—[illegible] Meeting in October.

Auditors—[illegible]

Price Range in 1936—[illegible] Highest $1.[illegible]

[illegible]

[illegible]

Progress Statement

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	£	£	£	£	£
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dividend Per Cent.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]					[illegible]	[illegible]

LOPELLI RUBBER COMPANY, LIMITED

Incorporated on July 8, 1925. [illegible]

Capital—Authorised—[illegible]
Issued—[illegible]
Secretaries—[illegible]
Directors—[illegible]
Accounts—[illegible]
Auditors—[illegible]
Price Range in 1936. [illegible]

Dividend Per Cent.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]					[illegible]	[illegible]

BROGA RUBBER ESTATE, LIMITED.

Incorporated in 1920. [illegible]

Capital—Authorised—[illegible]
Issued—[illegible]
Secretaries—[illegible]
Directors—[illegible]
Accounts—[illegible]
Auditors—[illegible]
Price Range in [illegible]

Balance Sheet as on March 31, 1936.

Liabilities	$	Assets.	$
Capital	1,026,150	Block	[illegible]
Reserves	26,577	Stocks	[illegible]
Debts	4,040	Rubber	[illegible]
Profit and Loss A/c	36,133	Outstandings	[illegible]
		Cultivation A/c	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	1,092,900	Total	[illegible]

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
	$	$	$	$	$
March 1936	1,01,212	1,22,067	4,558	30,020	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
23	16		8	6			...	..	6	2

BRUNEI UNITED PLANTATIONS, LIMITED.

Incorporated in 1919. The Company owns some 3,822 acres (1,402 planted Rubber Estate in Brunei The total output for the year ended June 30, 1 amounted to 345,440 lbs at an all-in-cost of 15 72 cents per lb The assess of standard production was 485,475 lbs

Capital—Authorised—$2 000,000 in 400,000 shares of $5 each.
Issued—$570 000 in 114,000 shares of $5 each fully paid up.
Secretaries—Pratt & Co , French Bank Buildings, Singapore.
Directors—Lee Chin Yuan and W A Fell.
Accounts—Yearly to June 30 Meeting in September.
Auditors—Gattey & Bateman
Price Range in 1936—Highest $5 03 , Lowest 75 cents.

Balance Sheet as on June 30, 1936.

Liabilities	$	Assets	$
Capital	570,000	Block (Net)	[illegible]
Reserve	200 000	Stock	[illegible]
Debts	3,123	Outstandings	[illegible]
Profit and Loss A/c	47 750	Investments	[illegible]
		Cash	[illegible]
Total	820,873	Total	[illegible]

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Depreciation	Carried Forward
	$	$	$	$	$	$
June 1936	52 255	74 341	4 715	21,483	3,875	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
22½	10		4						2½	3

BUKIT KATIL RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,672 acres (1,140 planted) of rubber estate in Malacca. Total output during the year ended April 30, 1936 amounted to 228,820 lbs. at an all-in-cost of 16.39 cents per lb. as compared with 236,846 lbs. at an all-in-cost of 13.35 cents per lb. in the previous year. As the result of an appeal the Company's standard production for 1936 had been varied to 306,405 lbs. which was 81,780 lbs. more than that for 1935.

Capital—Authorised—$400,000 in 400,000 shares of $1 each.

Issued—$350,000 in 350,000 shares of $1 each fully paid up.

Secretaries—C. F. Gomes & Co., 137, Heeren Street, Malacca.

Directors—Chee Chin Kiong, Ong Chin Yam, Dr. Tan Seng Tee, Tan Hoon Siang.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Evatt & Co.

Price Range in 1936—Highest 77½ cents, Lowest 60 cents.

Balance Sheet as on April 30, 1936.

Liabilities.	$	Assets.	$
Capital	350,000	Block (Net) ...	410,215
Reserves	58,539	Rubber	3,770
Debts	7,482	Outstandings	4,154
Profit and Loss A/c	28,315	Investments	5,062
		Cash	21,135
Total	444,336	Total	444,336

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
April 1936	37,521	45,099	9,618	7,237	17,815

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	22½	10	15	2	.	.		8	6

BUKIT KEPONG RUBBER ESTATES, LIMITED.

Incorporated on November 29, 1912. The Company owns some 690 acres (680 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 250,813 lbs. at an all-in-cost of 10.87 cents per lb. The Company's standard production for 1936 was assessed at 314,092 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each.

Issued—$280,000 in 280,000 shares of $1 each fully paid up.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—D. St. L. Parsons, W. Leggatt and A. V. Beith.

Accounts—Yearly to December 31 Meeting in April
Auditors—Neil & Bell.
Price in 1936—$1.70¼

Balance Sheet as on December 31, 1935.

Liabilities	$	Assets	$
Capital	250,000	Block (Net)	[illegible]
Reserves	29,582	Stores	[illegible]
Debts	4,963	Rubber	[illegible]
Profit & Loss A/c	21,042	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	305,587	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935	27,263	37,999	7,680	19,445	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	22½	10	15	2		...	..	8	6

CHANGKAT SERDANG ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,034 acres (980 planted) of rubber estate in Perak Total output for the year ended January 31, 1936 amounted to 283,742 lbs at an all-in-cost of 14 92 cents per lb. The Company's standard production for 1936 was assessed at 439,933 lbs

Capital—Authorised—$400,000 in 400,000 shares of $1 each
Issued—$350,000 in 350,000 shares of $1 each fully paid up
Secretaries—Evatt & Co, French Bank Buildings, Singapore
Directors—H D Mundele, Hon Mr W A Fell & J A Clarke
Accounts—Yearly to January 31 Meeting in May.
Auditors—Gattey & Bateman
Price Range in 1936—Highest $1 30, Lowest 80 cents

Balance Sheet as on January 31, 1936.

Liabilities.	$	Assets.	$
Capital	350,000	Block (Net)	[illegible]
Reserves	137,026	Rubber	[illegible]
Debts	11,135	Outstandings	[illegible]
Profit and Loss A/c	44,150	Investments	[illegible]
		Cash	[illegible]
Total	542,311	Total	[illegible]

Progress Statement.

Year Ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
January 1936	42,330	47,985	5,661	10,455	35,400

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	35	...	6	6	.	.		.	4	2½

CONNEMARA, LIMITED.

Incorporated in 1914. The Company owns some 1,543 acres (1,391 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 488,700 lbs at an all-in-cost of 11.78 cents per lb.

Capital—Authorised—$500,000 in 500,000 shares of $1 each.

Issued—$500,000 in 500,000 shares of $1 each fully paid up. Less 46 shares cancelled.

Total Paid Up—$499,954.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—F. B. Gough, Jack Murray (Alt. E. G. Leyne), and E. N. T. Cummins.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Neill & Bell.

Price Range in 1936—Highest $2.05, Lowest $1.40.

Balance Sheet as on December 31, 1935.

Liabilities.	$	Assets.	$
Capital	499,954	Block (Net)	635,232
Reserves, etc	160,792	Stores	72
Debt	5,231	Rubber ..	2,678
Profit and Loss A/c	42,996	Outstandings ...	1,442
		Investments	32,005
		Cash	37,544
Total	708,973	Total	708,973

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935	51,578	84,166	2,678	31,410	12,999

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	10	10	10		.	.	3	10	6

DIGWARRAH RUBBER COMPANY, LIMITED.

Incorporated in 1914. The Company owns some 600 acres (872 planted) of rubber estate in Digwarrah, Federated Malay States.

Capital—Authorised—Rs. 5,70,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 9,500 Preferred Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs 4,05,000 divided into (i) 47,500 Ordinary Shares of Rs 10 each, and (ii) 2,050 Preferred Shares of Rs 10 each, both fully paid up The Preferred Ordinary Shares have been issued as fully paid up in lieu of Debenture Bonds at Debenture holders' option, and are entitled to a non-cumulative preferential dividend of 7 per cent per annum and rank pari passu with Ordinary Shares for further distribution

7 Per Cent. Convertible Debenture Bonds—Authorised—Rs. 95,000 in 950 bonds of Rs 100 each **Issued and Subscribed**—Rs 66,600 in 666 Bonds of Rs 100 each issued at par in 1933-34 and redeemable at par in 1943. Interest (taxable) 7 per cent (December 31) These are registered debentures and are transferable by deed only At any time before the date of redemption these debentures can be converted at the holder's option into Preferred Ordinary Shares (see above) of the Company Less 205 Debentures converted Rs 20,500

Managing Agents—Andrew Yule & Co, Ltd, 8, Clive Row, Calcutta

Directors—J H S Richardson, K W Mealing, and Stewart Gray

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Yearly to December 31 Meeting in April

Price Range in 1936—Highest Rs 10¾, Lowest Rs. 5¾

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
25	5	12½	10				-	4	

GLENEALY PLANTATIONS, LIMITED.

Incorporated in 1909. The Company owns some 1,137 acres (826 planted) rubber estate in Perak Total output for the years ended October 31, 1936 amounted to 389,000 lbs at an all-in-cost of 13 08 cents per lb Standard assessment for 1936 was fixed at 637,800 lbs

Capital—Authorised—$400,000 in 400,000 shares of $1 each.

Issued—$400,000 in 400,000 shares of $1 each fully paid up

Secretaries—Derrick & Co, Hongkong Bank Chambers, Collyer Quay, Singapore

Directors—H C Atkin Berry, J E Jones and H E Collins

Accounts—Yearly to October 31. Meeting in January.

Auditors—Evatt and Co

Price Range in 1936—Highest $2 65, Lowest $1 84

Balance Sheet as on October 31, 1936

Liabilities		$	Assets.		$
Capital		400,000	Block (Net)		[illegible]
Reserves, etc		88,942	Stores		[illegible]
Debt		20,456	Rubber		[illegible]
Profit and Loss A/c		112,575	Outstandings		[illegible]
			Investments		[illegible]
			Cash		[illegible]
	Total	621,973		Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
October 1936	50,901	90,008	1,364	48,270	80,575

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
60	20	5	22½				5	10	10	12

HAMILTON (F. M. S.) RUBBER COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 961 acres (908 planted) of rubber estate in N Sembilan. Total output for the year ended December 31, 1935 amounted to 352,024 lbs at an all-in-cost of 12.29 cents per lb.

Capital—Authorised—$350,000 in 350,000 shares of $1 each.

Issued—$300,000 in 300,000 shares of $1 each fully paid up.

Secretaries—Cumberbatch & Co., Ltd., 2, Holland Road, Kuala Lumpur.

Directors—G Wiseman & H. G L. Richards.

Accounts—Yearly to December 31. Meeting in February.

Auditors—Neill & Bell.

Price Range in 1936—Highest $2.62½ ; Lowest $1.82½.

Balance Sheet as on December 31, 1935.

Liabilities.	$	Assets.	$
Capital ...	300,000	Block (Net)	344,398
Reserves	70,866	Stores .	394
Debt . .	2,292	Rubber	4,152
Profit and Loss A/c .	20,595	Outstandings ..	349
		Investments ...	36,185
		Cash ...	8,245
Total	393,753	Total ..	393,753

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935 ...	43,273	64,750	4,182	29,994	5,595

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
60	25	10	20	5	3	.	5	12	10

HAYTOR RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 507 acres (507 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 141,399 lbs. at an all-in-cost of 17.98 cents per lb. Standard production for 1936 was assessed at 209,869 lbs.

Capital—Authorised—$200,000 in 200,000 shares of $1 each.

Issued—$200,000 in 200,000 shares of $1 each fully paid up.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—C. R. Cherry, J. Murray, H. D. Mundell and E G Sevat
Accounts—Yearly to December 31. Meeting in March.
Auditors—Derrick & Co.
Price Range in 1936—Highest $1 40 ; Lowest $1.17.

Balance Sheet as on December 31, 1935.

Liabilities	$	Assets.	$
Capital	200,000	Block (Net)	[illegible]
Reserves, etc	79,286	Rubber	[illegible]
Debts	4,893	Outstandings	[illegible]
Profit & Loss A/c	21,252	Investments	[illegible]
		Cash	[illegible]
Total	305,431	Total	[illegible]

Progress Statement.

Year ended	All in cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935	23,431	30,526	2,374	7,302	11,252

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
30	10	10	10				2½	5	4

INDRAGIRI RUBBER, LIMITED.

Incorporated in 1917. The Company owns some 8,915 acres (3,474 [illegible]) of rubber estate in Sumatra Total output for the year ended September 3[illegible] amounted to 883,699 lbs

Capital—Authorised—$2 000,000 in 2,000,000 shares of $ 1 each
Issued—$977 513 in 977 513 shares of $1 each fully paid up
Secretaries—Evatt & Co French Bank Buildings, Singapore.
Directors—J M Sime, Major A M Thompson, O B E , V D , J A G C Knox and J A Clarke.
Accounts—Yearly to September 30 Meeting in January.
Auditors—Derrick & Co
Price Range in 1936—Highest $1 73 , Lowest $1.09

Balance Sheet as on September 30, 1936.

Liabilities	$	Assets.	$
Capital	977,513	Block (Net)	[illegible]
Reserves	271 000	Rubber	[illegible]
Debts	40 217	Outstandings	[illegible]
Profit and Loss A/c	104,209	Investments	
		Cash	[illegible]
Total	1,393 [illegible]	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
September 1936	132,554	205,267	26,556	88,244	30,886

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
30	20	5	10	.	.			5	5	7½

JERAM KUANTAN RUBBER ESTATE, LIMITED.

Incorporated in 1912. The Company owns some 2,005 acres (1,335 planted) of rubber estate in Pahang Total output for the year ended December 31, 1935 amounted to 485,000 lbs at an all-in-cost of 15 42 cents per lb. The Company's Standard assessment of production for 1935 was 603,131 lbs and for 1936 637,871 lbs.

Capital—Authorised—$350,000 in (*i*) 500,000 Ordinary Shares and (*ii*) 200,000 Pref Shares, both of 50 cents each.

Issued—$287,000 in (*i*) 388,300 Ordinary Shares and (*ii*) 185,700 Pref. Shares, both of 50 cents each fully paid up.

Secretaries—Harrisons, Barker & Co. Ltd., Chartered Bank Chambers, Singapore.

Directors—H. C. Aitkin-Berry & E. A. Elias.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Derrick & Co.

Price Range in 1936—Highest $1.20 , Lowest 75 cents.

Balance Sheet as on December 31, 1935.

Liabilities	$	Assets.	$
Capital	287,000	Block (Net)	281,008
Reserves	14,000	Rubber	5,745
Debt	10,962	Stores	2,743
Profit & Loss A/c.	60,856	Outstandings	971
		Investments	1
		Cash	82,350
Total	372,818	Total	372,818

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935	74,774	79,295	17,832	19,743	43,636

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
50	10	10	5	...	...	...	...	6	6

JIMAH RUBBER ESTATES, LIMITED.

Incorporated in 1910. The Company owns some 1,030 acres (988 planted) rubber estate in N. Sembilan. Total output for the year ended June 30, [illegible] amounted to 323,920 lbs The assessment of Standard production for [illegible] fixed at 474,150 lbs

Capital—Authorised—$350,000 in 350,000 shares of $1 each

Issued—$330,000 in 330,000 shares of $1 each fully paid up

Secretaries—Gattey & Bateman, Exchange Room, Fullerton Buildings, Singapore

Directors—James Robertson and O. R. S Bateman.

Accounts—Yearly to June 30 Meeting in October.

Auditors—Evatt & Co

Price Range in 1936—Highest $1 85 , Lowest $1 50

Balance Sheet as on June 30, 1936.

Liabilities	$	Assets	$
Capital	330 000	Block (Net)	[illegible]
Reserves	293,142	Stores	[illegible]
Debt	20 489	Rubber	[illegible]
Profit & Loss A/c	58,408	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	702,039	Total	[illegible]

Progress Statement.

Year ended	All in cost $	Sales $	Stock $	Net Profit $	Carried For $
June 1936	52,663	70,027		20 629	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	20		15					7½	7½	5

KAMASAN RUBBER COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 762 acres (750 planted) rubber estate in Selangor Total output for the year ended December 31 [illegible] amounted to 317 400 lbs at an all in cost of 11 25 cents per lb

Capital—Authorised—$250 000 in 125 000 shares of $2 each

Issued—$240 000 in 120 000 shares of $2 each fully paid up

Secretaries—Ponsford & Co , 1 Embankment, Kuala Lumpur

Directors—M J Kernaway, D. H Hampshire, R. C. Russell and A. [illegible]

Accounts—Yearly to December 31. Meeting in April.
Auditors—Neill & Bell.
Price Range in 1936—Highest $3.42 . Lowest $2.80

Balance Sheet as on December 31, 1935.

Liabilities		$	Assets.		$
Capital		240,000	Block Net		251,002
Reserves		60,000	Stores		256
Debt		10,446	Rubber		2,763
Profit & Loss A/c		17,651	Outstandings		711
			Investments		55,534
			Cash		17,615
	Total	328,181		Total	328,181

Progress Statement.

Year ended	All-in-cost $	Sales $	Stocks $	Net Profit $	Carried Forward $
December 1935	25,543	47,594	2,763	17,817	12,550

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
65	22½	20	17½	2½	2½	...	2½	10	7

KEDAH RUBBER COMPANY, LIMITED.

Incorporated in 1910, the Company owns some 2,442 acres (2,109 planted including 18 coconuts) of rubber estate in Kedah Total output for the year ended April 30, 1936 amounted to 612,609 lbs. at an all-in-cost of 14.56 cents per lb. The Standard production was assessed at 900,560 lbs. in 1935 and 927,430 lbs. in 1936

Capital—Authorised—$500,000 in 500,000 shares of $1 each.
Issued—$500,000 in 500,000 shares of $1 each fully paid up.
Secretaries—Henry Waugh & Co. Ltd., 33, Beach Street, Penang.
Directors—H. E. Nixon (*alt.* L. E. Slowe), E. A. de Buriatte, B.E. Ross & E. Reimann.
Accounts—Yearly to April 30. Meeting in August.
Auditors—Phillips & Stewart.
Price Range in 1936—Highest $3.24½ ; Lowest $2.65.

Balance Sheet as on April 30, 1936.

Liabilities		$	Assets.		$
Capital		500,000	Block (Net)		[illegible]
Reserves		661,684	Stores		[illegible]
Debts		5,965	Rubber		[illegible]
Profit & Loss A/c		50,037	Outstandings		[illegible]
			Investments		[illegible]
			Cash		[illegible]
	Total	717,686		Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales & Stocks $	Net Profit $	Carried Forward $
April 1936	89,186	126,686	40,821	25,[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	[illegible]
60	65	25	40	13	5	2½	2½	5	10	

KEMPAS, LIMITED.

Incorporated in 1910, the company owns some 7,851 acres (6,537 [illegible] including 11 coconuts and fruit trees) of rubber estate in Johore and N Sem[illegible] Total output for the year ended June 30, 1936 amounted to 1,153,300 lbs Company's standard assessment of production for 1936 was 2,383,984 lbs

Capital—Authorised—$1,500,000 in 1,500,000 shares of $1 each

Issued—$1,151,550 in 1,151,550 shares of $1 each fully paid up

Secretaries—Sime Darby & Co., Ltd., 4 Fort Road, Malacca

Directors—H S Russell, F M Edmonds, Dr E G. Weir, Ee Kong and Chan Kang Swi

Accounts—Yearly to June 30 Meeting in October

Auditors—Evatt & Co

Price Range in 1936—Highest $2 95. Lowest $1 80

Balance Sheet as on September 30, 1936.

Liabilities		$	Assets		[illegible]
Capital		1,151,550	Block (Net)		[illegible]
Reserves		325,429	Stores		[illegible]
Debts		49,546	Rubber		[illegible]
Profit & Loss A/c		207,373	Outstandings		[illegible]
			Investments		[illegible]
			Cash		[illegible]
	Total	1,733,901		Total	[illegible]

Progress Statement.

Year ended	All-in-cost	Sales & Stock	Net Profit	Carried Forward
	$	$	$	$
June 1936	211,483	283,985	84,465	114,285

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	35	7½	12½	...	.		.	5	8	6

KUNGDONG RUBBER ESTATE, LIMITED.

Incorporated in 1921 the Company owns some 1,099 acres (1,021 planted) of rubber estate in Johore Total output for the year ended September 30, 1936 amounted to 311,712 lbs. The Company's standard production for 1937 is assessed at 444,796 lbs

Capital—Authorised—$210,000 in 210,000 shares of $ 1 each.

Issued—$210,000 in 210,000 shares of $1 each fully paid up.

Secretaries—Harrisons, Barker & Co , Ltd., 9/11 Old Market Square, Kuala Lumpur.

Directors—F G Sonter, G. Shelton Agar and H. B. Egmont Hake.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Neill & Bell.

Price Range in 1936—Highest—$2.82½, Lowest—$2 15.

Balance Sheet as on September 30, 1936.

Liabilities.	$	Assets.	$
Capital	210,000	Block (Net)	185,231
Reserves	33,000	Stores	650
Debts ...	7,688	Rubber .	2,876
Profit and Loss A/c ..	30,977	Outstandings	2,041
		Investments	57,603
		Cash	33,264
Total ...	281,665	Total ...	281,665

Progress Statement.

Year ended	All-in cost	Sales	Stock	Net Profit	Carried Forward
	$	$	$	$	$
September 1936	... 47,074	67,532	2,876	25,629	18,376

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
80	80	...	20	...	...	...	...	12½	8	10

LUNAS RUBBER ESTATE, LIMITED.

Incorporated in 1910 the Company owns some 1,472 acres [illegible] including 23 (coconuts) of rubber estate in P. Wellesley & Kedah. Total [illegible] during the year ended October 31, 1936 amounted to 388,558 lbs. The Company's estimated production for 1937 is provisionally assessed at 520,862 lbs.

Capital—Authorised—$420,000 in 420,000 shares of $1 each.
Issued—$420,000 in 420,000 shares of $1 each fully paid up.
Secretaries—Evatt & Co., French Bank Buildings, Singapore.
Directors—G. A. Potts, C. V. Miles, J. A. Clarke.
Accounts—Yearly to October 31. Meeting in January.
Auditors—Derrick & Co.
Price Range in 1936—Highest $2.50, Lowest $1.82.

Balance Sheet as on October 31, 1936.

Liabilities	$	Assets	$
[illegible]	420,000	Block (Net)	[illegible]
[illegible]	390,884	Rubber	[illegible]
[illegible]	14,290	Outstandings	[illegible]
[illegible]	81,715	Investments	[illegible]
		Cash	[illegible]
		Total	[illegible]
[illegible]	725,889		[illegible]

Progress Statement.

Year ended	Acres in Cent.	Sales	Stock	Net Profit	Carried to
		$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dividend Per Cent.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]				4	12	[illegible]

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated [illegible] Total output during the year ended [illegible] [illegible]
Capital—Authorised—[illegible] shares of $[illegible] each.
Issued—[illegible] shares of $[illegible] each fully paid up.
Secretaries—[illegible] & Co., [illegible] Street, [illegible]
Directors—[illegible]
Accounts—[illegible] Meeting in [illegible]

Auditors—Evatt & Co.
Price Range in 1936—Highest $1.00 ; Lowest $1 37

Balance Sheet as on August 31, 1936.

Liabilities	$	Assets.	$
Capital	450,000	Stock (Net)	503,470
Reserves	102,018	Rubber	4,995
Debts	9,955	Outstandings	2,750
Profit & Loss A/c	73,059	Investments	78,229
		Cash	45,658
Total	635,102	Total	635,102

Progress Statement.

Year ended	All-in-cost	Sales	Stock	Net Profit	Carried Forward
	$	$	$	$	$
August 1935	6,318	87,077	5,921	45,771	21,559

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
27	20		5					5	5	7

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED.

Incorporated in [illegible] Company owns [illegible] 5,404 acres (3,647 planted) of rubber estate at Mengkibol in Central Johore.

Capital—Authorised—£[illegible] in £[illegible] Shares of £1 each.

Issued and Subscribed—£454,377 divided into [illegible] Ordinary Shares of £1 each [illegible] Cumulative Preference Shares of £1 each, [illegible] fully paid up.

Managing Agents—Yeo Cam & Co., Ltd., 7, Great Winchester Street, London.

Calcutta Agents—[illegible] Yeo & Co., Ltd., [illegible] Clive Row, Calcutta.

Directors—F. C. Tomlin, O.B.E., Lt.-Col. [illegible] Y. Cam, O.B.E., R. N. [illegible], T. H. [illegible].

Voting—[illegible]

Borrowing Powers—Up to [illegible] paid capital.

Transfers—Common Form. Registration fee 6d. per transfer.

Accounts—Year to [illegible] December 31. Meeting of April. Prior [illegible] June and December.

Auditors—W. A. Powell & Co., London.

Price in 1936—[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
20	8	2½	5				2½	6	3

MENTAKAB RUBBER COMPANY, LIMITED.

Incorporated in 1920 the Company owns some 2,769 acres (1,879 plant[illegible]) rubber estate in Pahang. Total output for the year ended January 31, [illegible] amounted 467,000 lbs. at an all-in-cost of 12.95 cents per lb. The Com[illegible] standard production for 1935 was assessed at 635,995 lbs. and for 1936 727,[illegible]

Capital—Authorised—$450,000 in 2,250,000 shares of 20 cents each.

Issued $420,000 in 2,100,000 shares of 20 cents each fully paid up.

Secretaries Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—H. B. Egmont Hake, and C. V. Miles.

Accounts Yearly to January 31. Meeting in May.

Auditors—Pratt & Co.

Price Range in 1936—Highest 60 cents, Lowest 37 cents.

Balance Sheet as on January 31, 1936.

Liabilities		$	Assets.		$
[illegible]		420,000	Block (Net)		[illegible]
[illegible]		218,881	Rubber	[illegible]	
[illegible]		10,364	Stores	[illegible]	
[illegible]		61,000	Outstandings		
			Investments		[illegible]
			Cash		[illegible]
	Total	711,815		Total	[illegible]

Progress Statement.

Year ended	All-in cost $	Sales $	Stocks $	Net Profit $	Carried to $
[illegible]	[illegible]	71,378	3,511	28,381	31,[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]

NEW SCUDAI, LIMITED.

[illegible]

Capital—Authorised—$1,000,000 in 500,000 shares of $2 each.

Issued—$500,000 in $500,000 shares of $2 each, fully paid up.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—S. Q. Wong, J. A. Elias, H. S. Russell, E. S. Manasseh, Lee Chim Tuan, J. M. Sime.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Evatt & Co.

Price Range in 1936—Highest $1.75, Lowest $1.50.

Balance Sheet as on March 31, 1936.

Liabilities.		$	Assets.		$
Capital		800,000	Stock, Net		800,000
Reserves		197,000	Stores		9,000
Debts		9,000	Stock, Rubber		2,000
Profit and Loss A/c		27,000	Outstandings		4,000
			Investments		40,000
			Cash		31,000
	Total	1,000,000		Total	1,000,000

Progress Statement.

Year ended	Allotment $	Sales $	Stocks $	Net Profit $	Carried Forward $
March 1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dividend Per Cent.

1928	1927	1929	1930	1931	1932	1933	1934	1935	1936
[illegible]	[illegible]	[illegible]	5		—			3	2

NEW SERENDAH RUBBER CO., LIMITED.

Incorporated in 1910 [illegible] $1,345 [illegible] planted [illegible] rubber estate in Selangor. Total output during the year ended December 31, 1935 amounted to [illegible] lbs. at an allowance of [illegible] cents per lb. The company's standard production for 1936 was [illegible] lbs.

Capital—Authorised—$[illegible] in [illegible] shares of $1 each.

Issued—$[illegible] in [illegible] shares of $1 each fully paid up.

Secretaries—[illegible] & Co., Ltd., 11, The Embankment, Kuala Lumpur.

Directors—D. H. Hutchinson, M. J. [illegible], E. C. Russell, and E. G. Lewis.

Accounts—Yearly to December 31. Meeting in April.

Auditors—[illegible] & Co.

Price Range in 1936—Highest $[illegible]; Lowest $[illegible].

Balance Sheet as on December 31, 1935.

Liabilities.	$	Assets.	
Capital	510,624	Block (Net)	[illegible]
Reserves	115,695	Rubber	
Debts	5,261	Stores	
Profit and Loss A/c	45,519	Outstandings	[illegible]
		Investments	
		Cash	[illegible]
Total	677,099	Total	[illegible]

Progress Statement.

Year ended	All in-cost $	Sales $	Stocks $	Net Profit $	Carried F[illegible]
December 1933	56,908	70,749	2,131	13,381	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
40	10	7½	5				2½	6	4

NYLAS RUBBER ESTATES, LIMITED.

Incorporated in 1910 the Company owns some 2,002 acres (1,750 plant[illegible] rubber estate in Malacca Total output during the year ended May 31 amounted to 342,042 lbs The company's standard production for 1936 was [illegible]ed at 504,500 lbs

Capital—Authorised—$1,000,000 in 1,000,000 shares of $1 each

Issued $500,000 in 500,000 shares of $1 each, fully paid up

Secretaries—Evatt & Co French Bank Buildings, Singapore

Directors—Lee Chin Tuan Hon Mr Tan Cheng Lock C[illegible] Hon Mr S Q Wong and J A Clarke

Accounts—Yearly to May 31 Meeting in August

Auditors—Derrick & Co

Price Range in 1936 Highest $1 13 Lowest 80 cents

Balance Sheet as on May 31, 1936.

Liabilities.	$	Assets	
Capital	500,000	Block Net	[illegible]
Reserves	195,000	Rubber	
Debts	9,195	Outstandings	
Profit and Loss A/c	24,[illegible]	Investments	
		Cash	[illegible]
Total	7[illegible]	Total	[illegible]

Remarks—There is a contingent liability of $12,500 being the market value [illegible] price per share on 50,000 shares of Chemsang Development Limited

Progress Statement.

Year ended	All-in-cost	Sales	Stocks	Net Profit	Carried Forward
	$	$	$	$	$
31st 1934	55,215	68,470	3,545	12,992	12,474

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
25	15	5	5	—	—	—		—	5	21

PAJAM, LIMITED.

Incorporated in 1909. The Company owns some 2,595 acres (2,727 planted) of rubber estate in N. Sembilan. Total output for the year ended September 30, 1936, amounted to 2,388,355 lbs. at an all-in-cost of 24.44 cents per lb. The Company's standard assessment for 1936 was fixed at 2,336,270 lbs.

Capital—Authorised—$3,000,000 in 3,000,000 shares of $1 each.

Issued—$1,302,128 in (1) 1,207,820 shares of $1 each, fully paid up and in 1,580 of $1 each, 60 cents paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—J. M. Sime and J. A. Elias.

Accounts—Yearly to September 30. Meeting in December.

Auditors—Evatt & Co.

Price Range in 1936—Highest $2.50. Lowest $1.50.

Balance Sheet as on September 30, 1936.

Liabilities	$	Assets.	$
[illegible]	1,302,128	[illegible]	2,117,492
[illegible]	[illegible]	[illegible]	51,873
[illegible]	[illegible]	[illegible]	2,545
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended	All-in-cost	Sales	Stocks	Net Profit	Carried Forward
	$	$	$	$	$
September 30, 1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	15	8	15	-			..	10	7½	10

PARIT PERAK RUBBER COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 1,046 acres (987 pl[illegible] of rubber estate in Perak Total output for the year ended Dec[illegible]mber 31 [illegible] amounted to 468 524 lbs at an all-in-cost of 14 81 cents per lb The Compa[illegible] standard production for 1936 was assessed at 504,697 lbs

Capital Authorised—$350,000 in 350,000 shares of $1 each
Issued—$300 000 in 300,000 shares of $1 each fully paid up
Secretaries—Henry Waugh & Co , Ltd , 32, Beach Street, Penang
Directors—H F Nixon (*alt* L E Slowe), P. Simpson, and E [illegible]
Accounts—Yearly to December 31 Meeting in March.
Auditors—Brown Phillips and Stewart.
Price Range in 1936—Highest $2 92½ , Lowest $2 32½

Balance Sheet as on December 31, 1935.

Liabilities	$	Assets	$
Capital	300 000	Block (Net)	[illegible]
Reserves [illegible]	81 241	Rubber	[illegible]
Debts	8 741	Stores	[illegible]
Profit & Loss A	8 002	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	401 014	Total	[illegible]

Progress Statement.

Year ended	All in cost	Sales & Stocks	Net Profit	Carried forward
	$	$	$	$
[illegible]	[illegible]	83 079	15 066	[illegible]

Dividend Per Cent.

[illegible]	[illegible]	[illegible]	1929	1930	1931	1932	1933	1934	[illegible]
[illegible]	[illegible]	[illegible]	13	8	7½			10	[illegible]

PERAK RIVER VALLEY RUBBER CO , LIMITED

Incorporated in 1910 [illegible]

Capital—Authorised—$500.000 in 500,000 shares of $1 each.
Issued—$422,812 in 422,812 shares $1 each, fully paid up.
Secretaries—Brown, Phillips & Stewart, 1, Downing Street, Penang.
Directors—F. N. Syer, P. N. Knight, J F. Arthur and J. C Innes.
Accounts—Yearly to September 30 Meeting in January.
Auditors—Evatt & Co.
Price Range in 1936—Highest $1.50 , Lowest $1.00.

Balance Sheet as on September 30, 1936.

Liabilities.	$	Assets.	$
Capital	422,812	Block (Net)	410,644
Reserves	4,146	Rubber & Stocks	1,747
Debt	4,248	Outstandings	1,537
Profit & Loss A/c	45,760	Investments	10,100
		Cash	52,938
Total	476,966	Total	476,966

Progress Statement.

Year ended	All-in-cost	Sales	Stocks	Net Profit	Carried Forward
	$	$	$	$	$
September 30, 1936	45,446	87,641	1,442	30,866	16,162

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
50	25	5	5					7	4	7

RADELLA RUBBER ESTATE, LIMITED.

Incorporated in 1910. The Company owns some 550 acres (530 planted) of Rubber Estate in Malacca The output for the year ended December 31, 1936 amounted to 154,000 lbs The assessment of Standard Production for 1936 was 212,003 lbs and the assessment for 1937 has been fixed at 214,217 lbs.

Capital—Authorised—$200,000 in 200,000 shares of $1 each.
Issued—$200,000 in 200,000 shares of $1 each, fully paid up.
Secretaries—Syer, Darby & Co Ltd , 4, Fort Road, Malacca
Directors—(Qualification 250 shares)—J. M Syer, D Anderson and W. Jackson
Accounts—Yearly to December 31. Meeting in March.
Auditors—Derby & Co.
Price Range in 1936—Highest $5 , Lowest $4.55

Last Two Balance Sheets.

Liabilities	31-12-36	31-12-35
	$	$
Capital	200,000	200,000
Reserves	73,643	76,599
Debts	5,666	3,651
Profit & Loss A/c	19,247	18,378
Total	298,556	298,628

Assets	31-12-36	31-
	$	$
Block	253,273	25
Stores	177	
Stocks	304	
Outstandings	4,963	
Investments	31,279	3
Cash	8,967	
Total	298,556	29

Progress Statement.

Year ended	All in cost	Sales & Stock	Net Profit	Carried F
	$	$	$	$
December 1935	24,890	30,282	8,975	10,5
December 1936	19,712	33,231	14,908	6,9

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	19
25	30	7½	5					7½	7	7

SIPANG VALLEY ESTATE, LIMITED.

Incorporated on December 18, 1913. The Company owns 1,301 acres [illegible] rubber estate in N. Sembilan. Total output for the year [illegible] December 31 [illegible] amount [illegible] cents [illegible] a lbs. The Company's Standard F[illegible]

Capital—Authorised—$** [illegible] **$

Issued—[illegible] shares of $1 each, fully paid up

Secretaries—Messrs. [illegible] & Taylor, 50-51, Birch Road, Seremban

Directors—[illegible] Alfred Taylor and Ambrose Bethum Cro[illegible]

Accounts—Yearly to December 31. Meeting in April

Auditors—[illegible] & Pell

Price Range in 1936—Highest $3.05. Lowest $2.77½

Balance Sheet as on December 31, 1935

Liabilities	$	Assets	
[illegible]	307,000	Block Cost	[illegible]
[illegible]	41,400	Buildings	[illegible]
[illegible]	7,267	Outstandings	[illegible]
[illegible] & Loss A/c	27,275	Investments	[illegible]
		Cash	[illegible]
Total	382,942	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales & Stock $	Net Profit $	Carried Forward $
December 1935	58,882	70,835	19,474	10,696

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
100	35	25	35	2½			7½	20	8½

SUNGEI BAGAN RUBBER COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 3,908 acres (2,077 planted) of rubber estate in Kelantan. Total output for the year ended June 30, 1936 amounted to 508,800 lbs. The company's Standard Production was assessed at 809,070 lbs.

Capital—Authorised—$800,000 in 400,000 shares of $2 each.

Issued—$739,816 in 369,908 shares of $2 each, fully paid up.

Secretaries—Harrisons, Barker & Co., Ltd. Chartered Bank Chambers, Singapore

Directors—H. B. Egmont Hake and H. C. Atkin-Berry.

Accounts—Yearly to June 30. Meeting in September.

Auditors—Derrick & Co.

Price Range in 1936—Highest $3.33 ; Lowest $2.60.

Balance Sheet as on June 30, 1936.

Liabilities.	$	Assets.	$
Capital ...	739,816	Block (Net)	849,840
Reserves	156,822	Rubber ...	9,121
Debt	11,847	Outstandings	4,037
Profit & Loss A/c	102,654	Investments	55,189
		Cash . ..	92,472
Total .	1,011,139	Total .	1,011,139

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
June 1936	69,666	102,889	2,752	29,657	58,265

Dividend Per Cent.

1925	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
35	25	10	7½	...	...	..	..	6	8	6

SUNGEI RAMAL SYNDICATE, LIMITED.

Incorporated in 1913. *The Company owns some 1,018 acres (947 planted)* of rubber estate in Selangor. Total output for the year ended December 31, [illegible] amounted to 342,310 lbs at an all-in-cost of 12 82 cents per lb The compa[illegible] Standard Production for 1936 was assessed at 478,515 lbs

Capital—Authorised—$500,000 in 500,000 shares of $1 each
Issued—$400,000 in 400,000 shares of $1 each, fully paid up
Secretaries—Boustead & Co , Ltd , 1, Embankment, Kuala Lumpur
Directors—E G Leyne, D H Hampshire, and A. Backett.
Manager—C Phillips
Accounts—Yearly to December 31. Meeting in April.
Auditors—Neill & Bell
Price Range in 1936—Highest $2 25 ; Lowest $1 35

Balance Sheet as on December 31, 1935.

Liabilities	$	Assets	$
Capital	400,000	Block (Net)	[illegible]
Reserves	71,788	Stores	[illegible]
Debt	1,970	Rubber	[illegible]
Profit & Loss A/c	*52,796*	*Outstandings*	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	526,554	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1935	43,903	56,875	4,403	21,543	[illegible]

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
70	30	20	20	21	1	1	4	7	5

SUNGEI TUKANG RUBBER COMPANY, LIMITED.

Incorporated in 1920. The Company owns some 1,788 acres (1,471 pla[illegible] of rubber estate in Kedah Total output for the year ended March 31, [illegible] amounted to 631,822 lbs at an all-in-cost of 10.48 cents per lb The compa[illegible] Standard Production for 1936 was assessed at 774,528 lbs

Capital—Authorised—$760 000 in 760 000 shares of $1 each
Issued—$720 000 in 720 000 shares of $1 each, fully paid up
Secretaries—McAuliffe, Davis & Hope, Chartered Bank Chambers, Pen[illegible]
Directors—F. H Grummitt, E N T Cummins and C Grummitt

Accounts—Yearly to March 31. Meeting in May.

Auditors—Evatt & Co.

Price Range in 1936—Highest $1.45 ; Lowest 77 cents.

Balance Sheet as on March 31, 1936.

Liabilities.	$	Assets.	$
Capital	720,000	Block (Net)	905,550
Reserves	131,833	Rubber	749
Debt	51,280	Outstandings	1,487
Profit & Loss A/c	80,281	Cash	75,608
Total .	983,394	Total ...	983,394

Progress Statement.

Year ended	All-in-cost $	Sales $	Stock $	Net Profit $	Carried Forward $
December 1936	66,214	109,695	749	43,877	62,282

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
60*	10		5			.	...	.	7½	5

*Paid on 15 cents shares, two of which have been exchanged for $1 00 share.

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED.

Incorporated in 1919. The Company owns some 1,384¼ acres (1,054 planted) of rubber estate in Perak. Total output for the year ended December 31, 1936 amounted to 282,736 lbs. Standard Assessment for 1937 has been fixed at 570,015 lbs.

Capital—Authorised—$750,000 in 1,500,000 shares of 50 cents each.

Issued—$575,000 in 1,150,000 shares of 50 cents each, fully paid up.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—S. Q. Wong and E. A. Elias.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Evatt & Co.

Price Range in 1936—Highest 58 cents ; Lowest 42 cents.

Balance Sheet as on December 31, 1936.

Liabilities	$	Assets	$
Capital	575,000	Block (Net)	[illegible]
Reserves	74,965	Stores	[illegible]
Debts	8,511	Rubber	[illegible]
Profit & Loss A/c	41,841	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	700,117	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stocks $	Net Profit $	Carried Forw $
December 1936	55,927	67,822	3,301	30,857	12,592

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
22½	6					[illegible]	[illegible]	5	3	3

UNITED MALACCA RUBBER ESTATES, LIMITED.

Incorpoarted in 1910. The Company owns some 2,460 acres (2,394 planted) of rubber estate in Malacca Total output for the year ended April 30, 1936 amounted to 543,882 lbs at an all-in-cost of 13 44 cents per lb

Capital—Authorised—$1,000,000 in 1,000,000 shares of $1 each

Issued—$432,000 in 432,000 shares of $1 each, fully paid up.

Secretaries—C F Gomes & Co , 137, Heeren Street, Malacca

Directors—Chan Kang Swi, J. P , C. H , Tan Soo Ghi, Ghee Guan and Chee Teak Chye

Accounts—Yearly to April 30 Meeting in August.

Auditors—Evatt & Co

Price Range in 1936—Highest $2 45 , Lowest $1 50.

Balance Sheet as on April 30, 1936.

Liabilities	$	Assets	
Capital	432,000	Block (Net)	[illegible]
Reserves	181,810	Rubber	
Debts	9,998	Outstandings	
Profit & Loss A/c	32,545	Investments	
		Cash	[illegible]
Total	656,353	Total	[illegible]

Progress Statement.

Year ended	All-in-cost $	Sales $	Stocks $	Net Profit $	Carried Forward $
April 1936	73,131	110,993	15,290	39,867	32,544

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
32	24	12	7	3	...	..	...	3	9	8

UTAN SIMPAN RUBBER COMPANY, LIMITED.

Incorporated in 1910 the Company owns some 1,702 acres (1,518 planted) of rubber estate in Selangor. Total output for the year ended December 31, 1935 amounted to 453,000 lbs. at an all-in-cost of 15.85 cents per lb. The Company's Standard Assessment of Production for 1935 was 572,550 lbs. and 1936 609,675 lbs. lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each.
Issued—$300,000 in 300,000 shares $1 each fully paid up.
Secretaries—Bousted & Co., 1 Embankment, Kuala Lumpur.
Directors—D. H. Hampshire, R. C. Russel and V. G. A Reeve-Tucker.
Accounts—Yearly to December 31. Meeting in April.
Auditors—Neill & Bell.
Price Range in 1936—Highest $2.05 ; Lowest $1.47½.

Balance Sheet as on December 31, 1935.

Liabilities.	$	Assets.	$
Capital ...	300,000	Block (Net)	454,827
Reserves	172,568	Stores . .	404
Debts ...	5,845	Rubber .. .	5,951
Profit & Loss A/c ...	25,972	Outstandings .. .	288
		Investments	9,460
		Cash ..	33,576
Total	504,456	Total ...	504,456

Progress Statement.

Year ended	All-in-cost $	Sales $	Stocks $	Net Profit $	Carried Forward $
December 1935 ...	71,815	72,018	5,572	7,551	19,973

Dividend Per Cent.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
60	..	5	5	...	...	...	...	5	2
70									

SUGAR COMPANIES

Introduction.

Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar producing countries of the world. A change in this latter state of things was however brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period ending with March 31, 1946 with the provision that the Government will cause to be made in 1937 a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1938 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent—the results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry.

Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 34 sugar factories working in India, in 1936 their number had reached to 155. The total production of sugar in India in 1932 was only 478,119 tons; in 1936 it had reached to 1,150,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 511,313 tons of sugar were imported into the country, in 1936 the figure was only 28,000 tons.

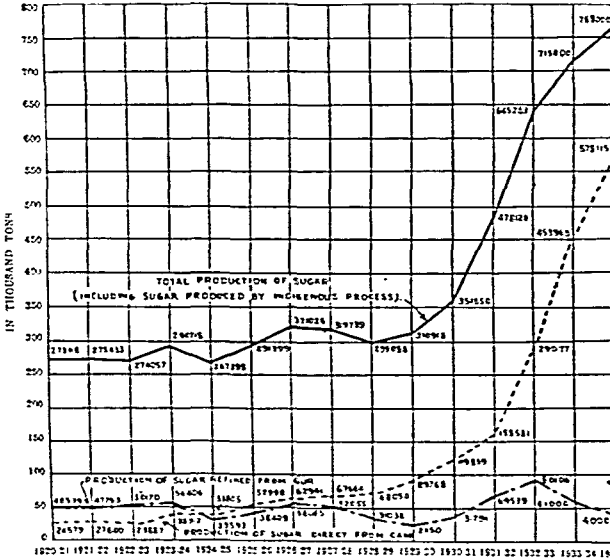
The following table shows the development of the industry since 1932-33.

Production of Sugar in India.

Year	No. of Mills Working	Cane factory Production	Sugar refined from Gur	Khandsari (Conjectural estimates)	Total production of Sugar in India	Imports of sugar
		Tons	(Tons)	(Tons)	(Tons)	Tons
1931-32	32	158,591	69,539	250,000	478,119	511,313
1932-33	37	299,177	80,106	275,000	645,383	265,[illegible]
1933-34	112	453,964	81,094	200,000	715,059	34,[illegible]
1934-35	155	678,115	30,103	150,000	757,219	29,[illegible]
1935-36	155	912,000	84,000	125,000	1,081,000	100,[illegible]
1936-37*	147	975,000	50,000	125,000	1,150,000	28,[illegible]

*Provisional.

Graph showing Production of Sugar in India.



Regional Growth of the Industry.

The following table illustrates the comparative growth of the Indian Sugar Industry in the various provinces and the States since 1931-32:—

(Number of Working Factories).

Year ending March 31

Provinces		1932	1933	1934	1935	1936	1937
U P	...	14	33	59	65	68	74
Bihar	...	12	19	33	34	34	35
Punjab	...	1	1	5	6	5	10
Madras	...	2	2	4	8	9	11
Bombay	...	2	1	4	5	5	6
Bengal	...	...	...	2	5	7	7
Indian States	...	...	...	4	5	9	9
Total	...	31	56	111	128	137	155

N.B.—Provincial figures are excluding those of the States, and the total excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P Next comes Bihar This is quite natural, inasmuch as the factories in these areas have sprung up in the midst of cane areas Bengal and Madras are respectively poor third and [illegible] this respect Then rank in order Bombay and Punjab

Area Under Cane.

The development of the Indian Sugar Industry has involved a dual process Simultaneously with the growth of the industry there has been an expansion of acreage under sugar cane in India. This will be readily seen from the table appended below —

Cane Production Statistics.

Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10+11 factors) (Tons)	Average Cane Production per Acre (Tons)	Yield of Raw Sugar (Gur) (Tons)
1931-32	3,076,000	1,170,478	43,316,000	14 1	4,116,000
1932-33	3,435,000	1,845,788	51,129,000	14 9	4,859,000
1933-34	3,433,000	2,295,257	52,455,000	15.3	5,055,000
1934 35	3,596,000	2,445,719	54,346,000	15 1	5,265,000
1935-36	4,020,000	2,700,000	61,102,000	15 2	5,905,000
1936-37	4,431,000	2,800,000	70,170,000	16 5	6,717,000

Imposition of Excise Duty.

The revenue of the Government from the import duty on foreign sugar has dwindled down enormously since 1932, to make up for same the Government of India in 1934-35 imposed an excise duty of Rs 1-5-0 per cwt on factory sugar 10 annas per cwt on Khandsari sugar The general effect of this was to eat into profits of the mills, which however were for sometime past on the wane on account of internal competition in the industry caused by overproduction Despite protest against it an additional excise duty of eleven annas per cwt has been imposed indigenous sugar from this year It is widely apprehended that this will further reduce the profitability of the mills

Future of the Industry.

The future of the industry indeed depends upon the extent of [illegible] will be recommended by the Tariff Board that has now been appointed [illegible] into this question. Meanwhile however it is necessary for the industry [illegible] dated itself on a stable basis Writing on this question Mr M P [illegible]

"The phenomenal de[illegible]

policy of protection adopted [illegible]

introduced a measure of satisfaction to everyone [illegible] the welfare of this country, will have justified itself completely only when [illegible]

to increase its efficiency, to bring down its cost of production to a figure more in conformity with the costs in other advanced sugar-producing countries, to consolidate its position and to put itself on such a strong and stable basis that it can stand competition from other countries with the aid of a minimum tariff, and within a short period. Germany, it should be said that most of the existing mills possess modern plants and are making constant endeavours to increase their efficiency and to lower the cost of production by increasing their capacity and thus reducing their overhead charges. The ultimate success of the industry, however, hinges upon the availability of suitable quality of cane at considerably lower prices than at present, which can only be achieved by comprehensive research in the production of sound, healthy, desease-free canes with plenty of sucrose from about 4 months as at present at least 8 months during the year, by enabling the cultivators to grow early ripening and late ripening varieties of cane suited to the climatic conditions of the various areas of production". It is however gratifying to note that to achieve this latter objective mentioned by Mr Gandhi signal service is being done by the Sugar Committee of the Imperial Council of Agricultural Research. Valuable research work in this respect is being done by Rao Bahadur T. S. Venkata Raman at the Coimbatore Research Institute, and also at other research centres set up by the Imperial Council of Agricultural Research in the main sugar cane areas. Some of the provincial Governments notably that of U. P. have also turned their attention to this question.

Among other problems now confronting the industry one of the most important is that of the utilisation of mollasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the mollasses in the production of power-alcohol it is however a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

Another question to which the industry should give its immediate attention is that of the establishment of a Central Marketing Organisation on the line of the *Nivas* of Java. This is perforce needed if the industry is sincerely desirous of eliminating the cut-throat competition that is eating into the profits of the mills.

International Sugar Conference.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) a short while ago, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by Sea except to Burma. Protest against this decision has, however, been made by the Indian Sugar Mills Association.

Monthly Average Prices of Sugar with Index Nos. for 1935 and 1936.

(Base—July 1914 = 100)

Months	Java White 25 D. S per Md of 82 5/16 lbs				Dobarrah Desh per Md of 83 1/16 lbs				Valley Gur per Md. of 82 2/7 lbs.			
	1935		1936		1935		1936		1935		1936	
	Price Rs.	Index No.	Price Rs.	Index No	Price Rs	Index No.	Price Rs	Index No.	Price Rs	Index No.	Price Rs	Index No
January	9 9 0	142	9 14 0	146	14 12 5	144	17 0 0	166	4 14 0	93	3 12 0	71
February ...	9 8 0	141	9 14 0	146	14 12 3	144	16 0 3	156	4 10 0	88	3 4 0	62
March	9 9 0	142	9 14 0	146	16 0 3	156	16 0 3	156	3 15 0	75	3 4 0	62
April	9 14 0	146	9 14 0	147	16 0 3	156	15 12 3	154	3 14 0	74	3 6 0	64
May	9 14 0	146	9 14 0	146	16 0 3	156	15 12 3	154	4 8 0	86	3 0 0	57
June	9 11 0	144	9 14 0	146	16 0 3	156	15 12 3	154	4 10 0	90	3 0 0	57
July	9 11 0	144	9 14 0	146	16 0 3	156	15 12 3	154	4 8 0	86	3 6 0	64
August	9 6 6	139	9 14 0	146	16 0 0	156	15 12 0	154	4 5 0	82	3 8 0	67
September ...	9 6 0	141	9 14 0	146	16 0 3	156	15 12 0	154	4 8 0	86	3 12 0	71
October	10 11 0	158	9 12 0	144	16 0 3	156	15 12 3	154	4 8 0	86	3 14 0	74
November	10 3 0	151	9 11 0	144	16 0 3	156	15 12 3	154	4 6 0	83	3 2 0	60
December	9 14 0	146	9 9 0	142	17 0 0	166	15 4 3	149	4 3 0	86	3 4 0	62

Stock of Sugar at the Main Ports at the Last Week of every Month.

(In bags—10 bags = 1 ton)

Months	Calcutta		Bombay		Karachi		Madras		Rangoon	
	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935
January	86,510	27,500	186,000	42,000	139,750	18,000	26,600	12,045	2,800	2,500
February	82,770	35,074	185,000	70,000	120,000	40,500	36,130	9,050	4,980	16,000
March	80,977	32,632	170,000	130,000	105,500	40,000	35,300	16,100	5,400	5,000
April	69 294	26,532	178,000	75,000	97,750	54,000	57,850	12,870	2,100	11,180
May	69 488	33,465	138,000	80,000	97,000	54,500	54,140	19,500	5,500	14,180
June	68,240	44 390	95,000	90,000	90,000	31,000	40,450	18,000	1,650	8,760
July	68 979	44,217	70,000	71,000	87,000	32,000	38,225	24,000	3 960	13,360
August	71 285	35,742	63 000	61,000	79,000	27,500	30,000	16,600	1,480	18,360
September	63,258	34,593	97,000	60 000	86,500	25,000	32 800	9 000	4,120	30,300
October	74 524	14 708	75,000	86 000	90 800	11,750	28,200	8,200	3,600	12,240
November	71 923	43 574	86 000	140 000	80 000	28 000	19,000	31 000	1 520	8 240
December	88 000	74 000	98 000	150 000	92 800	111 000	18,750	26 400	1 800	8 810

Uses of Cane: Percentage of Cane used in Factories, etc.

	Percentage of Cane crushed in factories	Quantity crushed in factories	Quantity crushed in Gur Manufature	Quantity crushed in Khandasari Manufacture	Quantity used for Chewing Purposes
		(Tons)	(Tons)	(Tons)	(Tons)
[illegible]	[illegible]	1,783,000	30,879,000	53,000,000	[illegible]
[illegible]	[illegible]	1,350,000	38,779,000	55,000,000	[illegible]
[illegible]	[illegible]	5,157,000	38,397,000	4,000,000	[illegible]
[illegible]	[illegible]	6,872,000	37,774,000	3,000,000	[illegible]
[illegible]	[illegible]	9,901,000	41,200,000	2,500,000	[illegible]
[illegible]	[illegible]	10,500,000	43,200,000	2,500,000	[illegible]

Average Percentage of Recovery of Sugar from cane in factories in India and in Java.

	India Average %	India Maximum %	Java Average %
[illegible]	8.00	10	[illegible]
[illegible]	8.66	10	11.4
[illegible]	8.80	10	[illegible]
[illegible]	8.66	11.10	11.8
[illegible]	9.29	11.34	

List of Modern Sugar Factories and Refineries existing in India

[illegible]	District	Location	Nearest Railway Station	[illegible]
[illegible]				
[illegible]	Punjab			
[illegible]	[illegible]	Dhuleswali	Dhuleswali	[illegible]
[illegible]	[illegible]	Dhalwal	Dhalwal	[illegible]
[illegible]	[illegible]			
[illegible]	[illegible]	Rahwali	Rahwali	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

List of Modern Sugar Factories and Refineries existing in India —(*Contd.*)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station	Capacity Tons
I Factories working with Cane—(contd.)				
United Provinces.				
1 Lala Lakshmi Sugar Co., Ltd., Doiwala (Managing Director—Jishnu Lal, Esq., B.Sc., Doiwala)	Dehra Dun	Doiwala	Doiwala, E.I.R.	250
2 The Ganga Sugar Corporation, Ltd., College Road, Rawalpindi)	Saharanpur	Deoband	Deoband, N.W.R.	600
3 The Amritsar Sugar Mills Co., Ltd., P.O. Baheri (Managing Director—Sardar Amar Singh Sahib, Amritsar)	Muzaffarnagar	Rohana Kalan	Rohana Kalan, N.W.R.	600—800
*4 The Upper Doab Sugar Mills, Ltd. (Managing Agents—Hari Raj Swarup, Rajendra Lal and Lala Debi Prasad, Muzaffarnagar)	Do	Shamli	Shamli, S.S.R.	600—800
5 The Upper Jumna Swadeshi Sugar Mills Co., Ltd., Mansurpur (Managing Agents—Messrs Hari Raj Swarup, Rajendra Lal and Bros., Muzaffarnagar)	Do	Mansurpur	Mansurpur, N.W.R.	600
6. Upper India Sugar Mills, Ltd., Khatauli Managing Agents—Messrs Mitra Mandal, Khatauli)	Do	Khatauli	Khatauli, N.W.R.	500
7 Bhogpur Sugar Factory, Bhogpur, P.O. Najibabad, E.I.R. (Proprietors—Raja Hari Kishan Kaul, 29, Lawrence Road, Lahore, and Ishwar Das Lakshmidas, Hughes Road, Bombay)	Bijnor	Bhogpur	Najibabad, E.I.R.	50
8 The Dhampur Sugar Mills, Ltd. (Managing Director—Sahu Ram Swarup, Dhampur)	Do	Dhampur	Dhampur, E.I.R.	450—560
9 The Upper Ganges Sugar Mills, Ltd. (Managing Agents—Messrs Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta)	Do.	Seohara	Seohara, E.I.R.	1,100
10 Seth Shiv Prasad Bansidas Sugar Mills, Bijnor (Proprietors—Messrs Shiv Prasad Banarsidas Agrawal, Bankers and Mill Owners, 85, Lake Road, Lahore)	Do	Bijnor	Bijnor, E.I.R.	400
11 Rai Bahadur Narain Singh Sugar Mills, Ltd., Baraut (Managing Director—Sardar—Sardar Ranjit Singh, 2-A, Curzon Road, New Delhi)	Meerut	Baraut	Baraut, S.S.R.	600—750
*12 The Diwan Sugar Mills, Sakhoti Tanda, P.O. Sakhoti Tanda. (Proprietor—Seth Dhanpatmal Diwan Chand, Lyallpur)	Do.	Sakhoti Tanda	Sakhoti Tanda	400—500
*13 Daurala Sugar Works, Daurala. (Proprietors—The	Do.	Daurala	Daurala, N.W.R.	900

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No and Name and Address of Firm	District.	Location	Nearest Railway Station	Capacity Tons
Delhi Cloth and General Mills Co, Ltd, Delhi)				
*14 Jaswant Sugar Mills, Meerut (Proprietor—Lala Jaswant Rai, M A, Meerut)	Do	Mahana	Meerut City, N W R	
*15 Ram Lakshman Sugar Mills (Proprietors—Messrs Dina Nath Nainkchand and Rao Bahadur Seth Lachman Das & Sons)	Do.	Mohiuddinpur	Mohiuddinpur, N.W R	
16 Modi Sugar Mills, Ltd (Managing Agents—Messrs Multani Mal & Sons, Patiala)	Do	Begamabad	Begumabad, N W R	50
*17 Simbhaoli Sugar Mills (Managing Proprietor—Sardar Raghbir Singh Sendhanwalia, O B E, P O Baksar, Dist Meerut)	Do	Simbhaoli	Simbhaoli, E I R.	[illegible]
18 The Muradnagar Sugar Works, P O Muradnagar (Proprietor—Bal Kishendas, Raghvir Shalla, Bharatpur)	Do	Muradnagar	Muradnagar, N W R	[illegible]
*19 Prag Sugar Works, Kichha (Managing Agent—Prag Narain, Vakil, Rawatpara, Agra)	Nainital	Kichha	Kichha, R K R.	[illegible]
*20 Khandke Sugar Mills, Ltd, Baheri (Managing Agents—Messrs D N Khandke & Co, Baheri, Dist, Bareilly)	Bareilly	Baheri	Baheri R K R	
21 The Kesar Sugar Works, Ltd, Baheri (Managing Agents—Messrs Kilachand Devchand & Co, Allahabad Bank Building, Appollo Street, Fort, Bombay, P O Box No 746)	Do	Do	Do	
22 H R Sugar Factory, Nekpur (Managing Director—Raja Radha Raman)	Do	Nekpur	Bareilly, R K R.	
23 Neoli Sugar Factory, (Proprietor—F A Sherwani, P O Soron, Dist Etah.)	Etah	Manpur Nagaria	Manpur Nagaria	30
24 L H Sugar Factories and Oil Mill, Ltd, Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Pilibhit	Pilibhit	Pilibhit, R K R.	
25 L H Sugar Factories and Oil Mill, Ltd, Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Do	Do	Do	
26 L H Sugar Factories and Oil Mill, Ltd, Pilibhit (Managing Director—Sahu Jagdish Prasad Jee Sahib, Pilibhit)	Do	Do	Do.	
*27 The Hindustan Sugar Mills, Ltd, Gola Gokarnnath (Managing Agents—Messrs Bachraj & Co, Ltd., 395, Kalba Devi Road, Bombay.)	Kheri	Gola Gokarnnath	Gola Gokarnnath, R.K.R	

*These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No	and Name and Address of Firm	District.	Location	Nearest Railway Station.	Capacity. Tons
28	The Aira Sugar Factory, P O Aira Estate, Khamaria (Managing Agent—Babu Shiam Mohan, Lakhimpur.)	Do	Khamaria	Lakhimpur, R K R	150
*29	Rosa Sugar Works and Distillery, Rosa (Managing Agents—Lyall Marshall & Co, 4, Fairlie Place, Calcutta.) ...	Shahjahanpur	Rosa	Rosa, E I R	600
30	The Oudh Sugar Mills, Ltd Managing Agents—Messrs. Birla Brothers, Ltd, Jahangir Wadia Buildings, Esplanade Road, Fort, Bombay.)	Sitapur	Hargaon	Hargaon, R K R	1,000—1,200
*31	The Lakshmi Sugar Mills Co, Maholi (Proprietors—Seth Ram Rattan and Seth Kishori Lall, Maholi, Dist Sitapur.)	Do	Maholi	Maholi, E I R	400
32	The United Provinces Co-operative Sugar Factory, Ltd, Biswan. (Resident Director—The Hon'ble Rai Bahadur Lala Mathura Prasad Mehrotra, Biswan.)	Do	Biswan	Biswan, R K R.	300
33	Seth Gulzarimall Ramchand Sugar Mills, Jarwal Road. Proprietors—Lala Jaswant Rai & Sons, Karachi, and Messrs. Gulzarimall Ramchand, Bankers, Lahore.)	Bahraich	Jarwal Road	Jarwal Road, B.N W.	400
*34	The Burhwal Sugar Mills Co, Ltd, Burhwal Head Office, Collectorganj, Cawnpore	Barabanki	Burhwal	Burhwal, E I R & B.N.W.	200
*35	The Lucknow Sugar Works, Ltd, Aishbagh, Lucknow	Lucknow	Lucknow	Aishbagh, B.N.W	400
*36	Experimental Sugar Factory of the Harcourt Butler Technological Institute, Cawnpore	Cawnpore	Nawabganj	Rawatpur, Cawnpore, B B & C.I	700
37	The Balrampur Sugar Co, Ltd. (Managing Agents—Messrs. Begg Sutherland & Co, Ltd., Cawnpore.) .	Gonda	Balrampur	Balrampur, B.N.W R.	700
38	The Nawabganj Sugar Mills Co, Ltd., Nawabganj. (Managing Agents—Messrs. Narang Brothers & Co, Ltd., 3, Montgomery Road, Lahore.)	Do	Nawabganj	Nawabganj B N.W.R.	1,100
39.	The Lakarmandi Sugar Mills Co., Ltd., Lakarmandi. (Director—The Lakarmandi Sugar Mills Co, Ltd., Nawabganj, Dist. Gonda.)	Do.	Lakarmandi	Katra, B.N.W.R.	100
*40	The Seksaria Sugar Mills, Ltd., Babhnan. (Managing Agents — Messrs. Govind Ram Ramnath & Co., 18, Mullick Street, Calcutta.)	Basti	Babhnan	Babhnan, B.N.W.	500
41.	The Basti Sugar Mills Co., Ltd., Walterganj (Manag-	Do.	Walterganj	Walterganj, B.N.W.	550—600

*These factories have also refining plants.

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station	Capacity per
ing Agents—Messrs Narang Bros & Co, Ltd, 3, Montgomery Road Lahore)				
*42 The Basti Sugar Mills Co, Ltd Basti (Managing Agents—Messrs Narang Bros & Co, Ltd, 3, Montgomery Road, Lahore)	Do	Basti	Basti, B N W	[illegible]
43 Mahesh Kambiya Mahesh Gauri Sugar Mills, Ltd, Jagdishpur P O Mundeswa	Do	Jagdishpur	Mundeswa, B N W.	[illegible]
44 The Jaipuria Sugar Co Ltd, Barhni (Ramdatganj) Managing Agents Seth Nathan Singh & Sons, Gujranwala Punjab)	Do	Barhni	Barhni, P N W R	[illegible]
45 The Ganesh Sugar Mills, Ltd, Pharenda (Managing Agents Messrs Baldir Jaipuria & Co, Jaipuria House, P O Bentinck Street, Calcutta)	Gorakhpur	Pharenda	Pharenda, B N W	[illegible]
46 The Lakshmi Devi Sugar Mills Ltd Chitauni Managing Agents—Messrs Agarwal & Co, Post Office Chitauni Dist Gorakhpur)	Do	Chitauni	Chitauni, B N W	[illegible]
47 The Vishnu Pratap Sugar Works Ltd Khadda	Do	Khadda	Khadda, B N W	[illegible]
48 The Ledi Sugar Factory P O Nichlaul (Managing Lessee Dr K K Bhargava Ledi P O Nichlaul, Dist Gorakhpur	Do	Ledi	Siswa Bazar, B N W	[illegible]
49 The Mahalaxmi Sugar Mills, Ltd Siswa Bazar Managing Agents Messrs Dwarka Das Baijnath Siswa Bazar Dist Gorakhpur	Do	Siswa Bazar	Do	[illegible]
*50 The Ganga Sugar Mills Co Ltd Ghaghli Chairman Managing Director L Narang & Managing Director Road Lahore	Do	Ghaghli	Ghaghli, B N R	[illegible]
51 The Sarkar Sugar Mills P O Captainganj (Managing Agents Messrs Infra Land Bar Bank, Captainganj)	Do	Captainganj	Captainganj, B N W	[illegible]
52 The Gorakhpur Sugar Mills Ltd Piprach Managing Agents Messrs Maranka & Sons Ltd 13 Clive Row Calcutta	Do	Piprach	Piprach, B N R	[illegible]
53 The Piprach Sugar Mills Ltd Piprach	Do	Do	Do	[illegible]
*54 [illegible]	Do	Sarbarnagar	Sarbarnagar, B N R	[illegible]

*These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No.	and Name and Address of Firm	District.	Location.	Nearest Railway Station.	Capacity Tons
*55	Cawnpore Sugar Works, Ltd., Gauri Bazar. (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Cawnpore.)	Do	Gauri Bazar	Gauri Bazar, B.N.W.	345
56	Shree Sitaram Sugar Co., Ltd., Baitalpur, P.O. Deoria (Managing Agents—Messrs. Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.)	Gorakpur	Baitalpur	Baitalpur, B.N.W.	500
*57	Hanumat Sugar Mills, Deoria P.O. Deoria. (Proprietors Messrs. Lakshmi Narain Mathura Prasad, Bankers and Cloth Merchants, Tahsil Deoria, and Others.)	Do	Tahsil Deoria	Tahsil Deoria, B.N.W.	100
*58	Noori Sugar Works, Bhatni. Proprietors—Shekh Khoda Baksh and others.)	Do.	Bhatni	Bhatni, B.N.W.	500—600
*59	Ishwari Khetan Sugar Mills, Ltd., Lakshmiganj (Managing Agents—Messrs. Devi Datt Seraj Mull, P.O. Lakshmiganj, Dist. Gorakhpur.)	Do	Lakshmiganj	Lakshmiganj, B.N.W.	650—700
60	Maheshwari Khetan Sugar Mills, Ltd., Ramkola (Managing Agents—Messrs. Devi Datt Chaturbhuj, Ramkola.)	Do	Ramkola	Ramkola, B.N.W.	600
61	The Ramkola Sugar Mills, Co., Ramkola	Do.	Do	Do	600
*62	Padrauna Raj Krishna Sugar Works, Ltd., Padrauna (Owned by the Padrauna Raj, Padrauna.)	Do	Padrauna	Padrauna, B.N.W.	882
63	The Jardesh Sugar Mills, Ltd. Managing Agents—Raja Bahader Raj Narain Singh & Co., Padrauna.) ...	Do	Kathkuian	Kathkuian, B.N.W.	400
*64	The United Provinces Sugar Factory, P.O. Sonahi (Managing Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta.) ...	Do	Tamkohi Road	Tamkohi Road, B.N.W.	750
65	The Campierganj Sugar Mills, Ltd., Campierganj. (Managing Director—H. M. Nizamuddin, B.A., M.L.C., Raja Quarter Khurd, Gorakhpur.) ...	Do	Campierganj	Campierganj, B.N.W.	150
66	Partaipore Sugar Factory (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Cawnpore.) ...	Do	Chapra Dehkali	Malwa, B.N.W.	650

* These factories have also refining plants.

List of Modern Sugar Factories and Refineries existing in India—(Contd)

Serial No and Name and Address of Firm	District	Location	Nearest Railway Station	Capacity Tons
*67 The Ratna Sugar Mills Co, Ltd, Shahganj (Managing Agents—Messrs Kashi Prasad & Co, Benares Cantonment)	Jaunpur	Shahganj	Shahganj, E I R	[illegible]
*68 The Shree Krishna Deshi Sugar Works, Jhusi, Dist Allahabad (Proprietors—Messrs Kishori Lal Mukund Lal, 6, Shibu Thakur Lane, Calcutta)	Allahabad	Jhusi	Jhusi, E I R	[illegible]
*69 Tribeni Desi Sugar Works, Naini (Proprietor—Lala Kanhaiya Lal, Allahabad)	Do	Naini	Naini, E I R and G I P	[illegible]
Bihar and Orissa				
1 Harinagar Sugar Mills, Ltd, Ramnagar (Managing Agents—Narayanlal Bansilal, 207, Kalba Devi Road, Bombay 2)	Champaran	Ramnagar	Harinagar, B N W	800–1[illegible]
2 New Swadeshi Sugar Mills, Ltd, Narkatiaganj Managing Agents—Messrs Birla Bros, Ltd, Jahangirwadia Buildings, 2nd Floor, Esplanade Road, Fort, Bombay)	Do	Narkatiaganj	Narkatiaganj, B N W	[illegible]
3 Pursa Sugar Factory, Pursa, P O Lauriya (Proprietors—Pursa, Ltd, P O Lauriya, Dist Champaran)	Do	Pakri	Champatia, B N W	[illegible]
4 Chanpatia Factory of the Champaran Sugar Co, Ltd, Chanpatia (Managing Agents—Messrs Begg Sutherland & Co, Ltd, P O Box No 21, Cawnpore)	Do	Chanpatia	Chanpatia, B N W	[illegible]
5 Motilal Padampat Sugar Mills, Co, Ltd, Majhowlia (Managing Agent—Messrs Kamlapat Motilal, Cawnpore)	Do	Majhowlia	Majhowlia, B N W	[illegible]
6 Saganli Sugar Factory, Saganli (Managing Agent—Mohamad Hanif Amjad Ali, No 5, Raj Mohan Street, Calcutta)	Do	Saganli	Saganli, B N W	[illegible]
*7 Shree Hanuman Sugar Mills, Ltd, Motihari (Managing Agents—Messrs Dunlat Ram Rawat Mull, 178, Harrison Road, Calcutta)	Do	Motihari	Motihari, B N W	[illegible]

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No. and Name and Address of Firm	District	Location	Nearest Railway Station.	Capacity Tons.
*5 Barrah Sugar Factory of the Champaran Sugar Co., Ltd., Barrah Chakia (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., P.O. Box No. 21, Cawnpore.) ...	Do	Barrah Chakia	Chakia, B.N.W.	925
*9 Sasa Musa Sugar Works, Ltd., Sasa Musa, (Managing Agents—Messrs. Martell & Co., Ltd., 9/12, Lall Bazar, Calcutta.)	Saran	Sasa Musa	Sasa Musa, B.N.W.	450
10 Vishnu Sugar Mills, Ltd., Harkhua, P.O. Gopalganj, (Managing Agents—Messrs. Elias Raj Banarsi Lal & Co., Aga Khan Building, Dalal Street, Fort, Bombay.)	Do	Harkhua	Harkhua, B.N.W.	450
*11 Shree Krishna Granoday Sugar Mills, Hathwa	Do	Mirganj	Hathwa, B.N.W.	800
*12. New Savan Sugar and Gur Refining Co., Ltd., Siwan. (Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, P.O. Box No. 150, Calcutta.)	Do	Siwan	Savan, B.N.W.	650
13 Indian Sugar Works. (Managing Partner—Mamlin Mohamad Abdul Razzaq, Siwan.)	Do	Do.	Savan, N.N.W.	500
*14 Bihar Sugar Works, Pachrukhi, (Agents—Messrs. Bakubhai Ambalal & Co., 27, Bastion Road, Fort, Bombay.)	Do	Pachrukhi	Pachrukhi, B.N.W.	800
*15 Maharajganj Sugar Co., Ltd., Maharajganj Bhargava Brothers & Co., Lessees, Maharajganj)	Do	Maharajganj	Maharajganj, B.N.W.	300
*16 Bharat Sugar Mills, Ltd., Sidhwalia. (Managing Agents—Messrs. Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.)	Do	Sidhwalia	Sidhwalia, B.N.W.	300
*17 Marhowrah Factory. (Managing Agents—Messrs. Begg Sutherland & Co., Ltd., P.O. Box No. 21, Cawnpore.)	Do.	Marhowrah	B.N.W.	925
18. Sitalpore Sugar Works, Ltd., (Managing Director—H. K. Ghosh, Esq., C/o Indian Press, Ltd., Allahabad.) ...	Do.	Sitalpore	Sitalpore, B.N.W.	600
19. The Belsund Sugar Co., Ltd., (Managing Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta.)	Muzaffarpur	Riga	Riga, B.N.W.	600
20. The Motipur Sugar Factory, Ltd., Motipur. (Proprietors Seth Haji Abdulla Haroon, Napier Road, Karachi and Seth Abdul Rahim Osman, 2, Rajmohan Street, Calcutta.)	Do.	Motipur	Motipur, B.N.W.	900

* These factories have also refining plants.

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No and Name and Address of Firm	District.	Location	Nearest Railway Station	Capacity Tons
21 Japaha Sugar Factory, Japaha (Proprietors—Messrs Geo Richardson, E H Hudson and others)	Do	Japaha	Muzaffarpur, B N W Ry	[illegible]
*22 Samastipur Central Sugar Factory, Samastipur (Managing Agents—Messrs Begg Sutherland & Co,	Darbhanga	Samastipur	Samastipur, B N W Rly	[illegible]
*23 Ryam Sugar Factory, Ryam (Managing Agents—Messrs Begg Sutherland & Co, Ltd, Cawnpore)	Do	Ryam	Tarsarai, B N W	[illegible]
24 Lohat Sugar Works of the Darbhanga Sugar Co, Ltd (Managing Agents—Messrs Octavius Steel & Co, P O Box No 55, Calcutta)	Do	Lohat	Sakri, B N W	[illegible]
*25 Sakri Sugar Works (Managing Agents—Messrs Octavius Steel & Co, P O Box No 55, Calcutta)	Do	Sakri	Do.	[illegible]
*26 Dalsinghsarai Sugar Works, Ltd, Samastipur (Managing Agents—Messrs Behar Trading Corporation, Samastipur	Do	Ujiarpur	Ujiarpur, B N W	[illegible]
27 New India Sugar Mills, Ltd, Hasanpur Road, P O Sakarpura (Managing Agents—Messrs B R Tovalka & Co, 7, Lyons Range, Calcutta)	Do	Sasan	Hasanpur Road, B N W Rly	[illegible] may be extended to [illegible] tons
28 Shri Lakshmi Narayan Sugar Works, Nirmali (Proprietor Gupta Bros & Co, P O Nirmali)	Bhagalpur	Manoharpati	Nirmali, B N W	[illegible]
29 Semapur Sugar Factory, Semapur (Managing Agents—Messrs Octavius Steel & Co Ltd 14 Old Court House Street, Calcutta)	Purnea	Semapur	Semapur B N W R	[illegible]
30 The Ganga Deshi Sugar Factory, Ltd, Buxar (Proprietors—Messrs The Ganga Deshi Sugar Factory, Ltd)	Shahabad	Buxar	Buxar, E I R	[illegible]
31 Dumraon Raj Sugar Factory (Proprietors — Maharaja Bahadur Sir Kesho Prasad Singh, Kt, C B E, Dumraon Raj, P O Dumraon)	Do	Bikramganj	Bikramganj A S L R	[illegible]
32 Rohtas Sugar Mills (Managing Agents—Messrs Dalmia Sahharwal Jain & Co)	Do	Dehri-on-Sone	Dehri-on-Sone	[illegible]

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(*Contd.*)

Serial No.	Name and Address of Firm	Province	Location	Nearest Rail Station	Capacity Tons
3[illegible]	The South Indian Sugar Mills, Managing Agents, Messrs. Nemai Kumar Dey & Co. Dayaganj, Agra	Agra	Agra	Agra E.I.R.	[illegible]
*34	Goa Sugar Mills Ltd., P. O. Goa, Prop. Goa Goa (Managing Director—G. S. Lall, Esq.)	Goa	Goa	Goa E.I.R.	4[illegible]
	Bengal.				
*1	Sankey Sugar Mills Ltd., P. O. Sankey, Managing Agents, Messrs. Saraogi Nagarmal, 61, Harrison Road, Calcutta	Darbhanga	Sankey	Sankey E.B.R.	400
*2	North Bengal Sugar Mills Co., Ltd., P. O. Gangalbari (Managing Agents—Messrs. Saraogi Nagarmal, 61, Harrison Road, Calcutta	Rajshahi	Gangalbari	Gangalbari E.B.R.	450
*3	Sirajganj Krishna Sugar Mills, Ltd., Belkuchi (Managing Agents—Messrs. Jagannath Ram, 18, Harrison Road, Calcutta	Mymensingh	Belkuchi	Belkuchi E.B.R.	400
4	Serampore Sugar Works, Ltd., Serampore	Hooghly	Serampore	Serampore E.I.R.	[illegible]
5	The East Bengal Sugar Mills, Ltd., Managing Agents—Messrs. Ramnath Dass & Co. Ltd., Registered Office, No. 30, 31, 32, North Brook Hall Road, Dacca.	Dacca	Sirajganj (Rajganj)	Arakhola A.B.R.	100
6	The Deshbandhu Sugar Mills, Ltd., Gaurnadi, Managing Agents—Messrs. Industrial Agency, 88, Patuatoli, Dacca ...	Do	Gaurnadi	Gaurnadi, Ilag A.B.R.	150
7	Shikarpur Sugar Mills, Raja P. D. Barkat Bahadur, M. L. C. (Proprietor—Lakhotharpur Raj, Jalpaiguri) ..	Jalpaiguri	Shikarpur	Belacoba, E.B.R.	150
	Burma.				
1	Burma Sugar Co., Ltd., P. O. Salmaw, Upper Burma. (Managing Agents—Messrs. Finlay, Fleming & Co., Ltd., Merchant Street, Rangoon)	Myitkyina	Salmaw	Salmaw, Burma Railways	600
2.	The Zeyawadi Sugar Factory, Ltd., (Managing Director—Chandra Dev Prakash Sinha, Esq., P. O. Zeyawadi.	Toungoo	Zeyawadi	Zeyawadi, B. Rys.	600

* These factories have also refining plants

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

Serial No.	and Name and Address of Firm	District	Location	Nearest Railway Station	Cap
[illegible]	[illegible] Thaton Sugar Works Ltd. [illegible] Lower Burma. Managing Agents Messrs. Robertson & Co., [illegible] Strand Road, Rangoon.	Thaton	Hongale	Hongale, B. Rly.	
	Madras.				
3	[illegible] Sugar Works and Distillery, Ltd. Proprietors Messrs. Hermanand Sahu, [illegible] Sahu, Jeewan Sahu, Ramchandra Sahu and Jagannath Sahu.	Ganjam	Berhampore	Berhampore, B.N.R.	
[illegible]	[illegible] Sugars and Refineries, Ltd. Tummapala and Anakapalle, District Vizagapatam.	Vizagapatam	Tummapala	Anakapalle, M.S.M.	
4	[illegible] Sugar Factory. Proprietor M. R. Ry. Bahadur [illegible] V. S. Narasimha Raju Garu, B.A., B.L., President of the Bikkavolu Co-operative Industrial and Credit Society, Ltd., Bikkavolu.	Do.	Bikkavolu	Narsapatam Rd., M.S.M.	
6	[illegible] Sugar Mills, Ltd. [illegible]	Do.	Bobbili	Bobbili, B.N.R.	
5	[illegible] Co-operative Industrial and Credit Society Factory, Vuyyur.	Kistna	Vuyyur	Bezwada, M.S.M.	
6	[illegible] Sugar Mills Managing Agents Raja [illegible]	East Godavari	Kotipunch	Samalkota	
[illegible]	[illegible] Sugars and Refineries, Ltd. [illegible]	Bellary	Hospet	Hospet, M.S.M.	
[illegible]	[illegible]	South Arcot	Hospet	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible], S.I.R.	
	Bombay				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

[illegible]

List of Modern Sugar Factories and Refineries existing in India—(Contd.)

[illegible]	[illegible]	District	Location	Nearest Railway Station	Capacity in Tons
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible] Managing Agents Messrs. M. L. [illegible] & Co., Ltd. [illegible]	[illegible]	[illegible]	[illegible], G.I.P.	
	Indian States.				
1	The Jagatjit Sugar Mills Co., Ltd., Phagwara (Managing Agents Messrs. Narang Bros. & Co., Ltd., 3, Montgomery Road, Lahore	Jullundur Kapurthala	Phagwara	Phagwara N.W.R.	4
2	[illegible] Sugar Factory, [illegible] Ltd., Rampur State. Managing Agents Messrs. [illegible] Bros. Ltd., [illegible] Rampur		[illegible]	Rampur, E.I.R.	5
3	Kolhapur Sugar Mills, Ltd. (Managing Agents—Messrs. [illegible], Kolhapur, [illegible]	Kolhapur	Kolhapur	Kolhapur, M.S.M.	30
4	The Phaltan Sugar Works, Ltd., Phaltan. Managing Director—Vaman [illegible] Apte, Esq., 515, Girgaum Back Road, Bombay 4	Satara	[illegible]	Lonand, M.S.M.	45/—5
5	Shree [illegible] Sugar Works, Ltd., Gondal. Managing Director—M. N. [illegible], Esq., Gondal ...	Rajkot	Gondal	Gondal, Gondal Rly.	6
6	The Mysore Sugar Co., Ltd., Bangalore	Mysore	Mandya	Mandya, Mysore Rly.	1,4
7	The Pioneer Sind Sugar Mills Co., Ltd. (Managing Agents—Messrs. Mohatta [illegible] & Co., Ltd., P. O. Box No. 2[illegible], Mohatta Buildings, McLeod Road, Karachi	Nawabshah	[illegible]	[illegible], Jodhpur Bikaner Rly.	3—35
8	The Jaora Sugar Mills, Jaora. Proprietors—Kalyanmal, [illegible], Jaora	...	Jaora	Jaora, B.B. & C.I. Rly.	2

* These factories have also refining plant.

List of Modern Sugar Factories and Refineries existing in India—(Con'd)

Serial No and Name and Address of Firm	District	Location	Nearest Railway Station	Capac
II.—Factories working with Raw Sugar alone.				M
Punjab.				
1 Amritsar Sugar Mills Co, Ltd, Amritsar (Managing Director—Sardar Amar Singh, (Amritsar)	Amritsar	Amritsar	Amritsar, N W Rly	1
2 The Lakshmi Sugar and Oil Mills, Ltd, Amritsar Managing Director—Babu Bansi Dhar Sahib, Chatiwind Gate, Amritsar	Do	Chatiwind Gate	Do	
3 Shree Guru Arjan Dev Sugar Mills, (Managing Agent—Seth Sunder Singh, Butari)	Do	Butari	Butari, N W Rly	
United Provinces.				
1 Srikrishna Das Sugar Mills & Distillery (Owners—Messrs Shri Krishna Dass Jagan Nath Prasad, Unao)	Unao	Unao	Unao, B N W & E I Rly	
2 Cawnpore Sugar Works, Ltd (Managing Agents—Messrs Begg Sutherland & Co, Ltd, P O Box 21, Cawnpore)	Cawnpore	Cooperganj	Cawnpore Central, E I Rly	
3 Bajnath Balmakund Sugar Mills, Anwarganj (Proprietors—Mr Banke Behari Lal and Mr Madan Behari Lal, Anwarganj, Cawnpore)	Do	Anwarganj	Anwarganj, B N W & B, B & C I	
4 Kamlapat Motilal Sugar Mills, P O Nawabganj (Proprietors—Messrs Kamlapat Motilal, Cawnpore)	Do	Rawatpur	Rawatpur, B, B & C I	
*5 Ganga Sugar Works, Balawah Managing Agents—Pandit Vishnu Dutt, Ganga Glass Works, Ltd, Balawali)	Bijnor	Balawali	Balawali	
Madras.				
1 The Deccan Sugar and Abkari Co, Ltd, Samalkot (Managing Agents—Messrs Parry & Co, P O Box 12, Madras)	East Godavari	Samalkot	Samalkot, M S M.	
2 Al Vr St Sugar Mills and Distillery, Techanalur	Tinnevelly	Techanalur	Tinnevelly, S I Rly	T-
3 Lakshmi Sugar Mills	Do	Alvartirunagri	Alvartirunagri	
Indian States				
1 The Travancore Sugar Limited, Thuckalay (Managing Agents—Vinayak Kumar & Co, Thuckalay, South Travancore)	Trivandum	Thuckalay	Trivandrum, S I Rly.	

* This factory has recently installed cane-crushing plant

Provincial Distribution of Sugar Factories existing in 1935-36.

	Provinces	Cane Factories	Gur Refineries.	Total
1	Punjab	7	3	10
2	United Provinces	70	4	74
3	Bihar and Orissa	35		35
4	Bengal	7		7
5	Burma	3		3
6	Madras	8	3	11
7	Bombay	6		6
8	Indian States	8	1	9
	Total	144	11	155

NOTE.—The capacities noted in these lists are approximate as additions to plant are made frequently.

LIST "B"

New Sugar Factories that were Constructed for Working during 1936-37.

				Tons.
	***United Provinces.**			
1	The Lakshmi Sugar and Oil Mills, Ltd., Hardoi	Hardoi	Hardoi, E. I. Rly.	1,200
	***Indian States.**			
1	Baluni Sugar Mills, Rampur, Rampur State (Managing Agents—Govan Brothers (Rampur), Ltd., Rampur State.)	Rampur	Rampur, E. I. Rly.	600
	Madras.			
1	The Kalyanpur Sugar Mills, Ltd., Mangalore (South Kanara District)	South Kanara	Kalyanpur Mangalore	60
2	The Madras Sugars, Ltd., Mailpatti (North Arcot District) (Managing Agents The Executive Directors, The Madras Sugars Ltd., 6, Woods Road, Mount Road, Madras) ...	North Arcot	Mailpatti Mailpatti	50
	United Provinces.			
1	Tulsipur Factory, Tulsipur, (Managing Agents—Messrs Begg Sutherland & Co., Sutherland House, Cawnpore) ..	Gonda	Tulsipur Tulsipur B. & N.W.R.	700

*Constructed during 1935-36.

New Sugar Factories (*Contd.*)

2	Deoria Sugar Mills, Ltd., Deoria (Managing Agents—Messrs Karamchand Thapar & Bros Ltd, 5, Royal Exchange Place, Calcutta)	Gorakhpur	Deoria	Deoria, B & N W R
	Bihar.			
1	The Ganga Devi Sugar Mills, Ltd, Bagaha P O (Managing Agents—A C Mullen Esqr, The Amritsar Distillery Co, Ltd, Amritsar	Champaran	Naraipore	Bagaha
	Punjab.			
1	The Pattoki Sugar Works, Pattoki (Managing Agents—A C Mullen, Esqr, The Amritsar Distillery Co, Ltd, Amritsar	Lahore	Pattoki	Pattoki, N W R

BALRAMPUR SUGAR COMPANY, LIMITED.

Incorporated in February, 1933 The Company owns factories at Balra and Tulshipur on the B & N W Railway in the United Provinces with cru capacities of 700 tons of cane each per day respectively.

Capital—Authorised—Rs 50,00,000 in 5,00,000 shares of Rs 10 each

Issued and Subscribed—Rs 28,00,000 in 2,80,000 shares of Rs. 10 each, paid up

The Authorised as well as the Issued and Subscribed Capital of the Com were raised to the present figures in 1935 by the creation of 300,000 addi shares of Rs 10 each, of which 102,000 shares were offered to existing sh holders in the proportion of 3 new shares to every 5 old shares held remaining 8,000 shares and those shares not taken up in response to the were offered for public subscription, preference being given to applications f existing shareholders These shares were issued at a premium of Rs 3 per sh These new shares rank *pari passu* with the existing shares except that they d rank for dividend in respect of the year ended 30th June, 1936

Managing Agents—Begg Sutherland & Co, Ltd, Sutherland H Cawnpore

Their Remuneration—Firstly (*a*) an office allowance of Rs 2,000 mensem, and (*b*) a commission of 6 per cent on the net yearly profits of Company and secondly (*a*) an allowance of 100 Pounds Sterling per annum (*b*) a commission of two and a half per cent on all purchases made on behalf the Company in the United Kingdom by the Managing Agents or their Agents

Directors—(Qualification 50 shares, one *ex-officio*)—D. L. Gray, H Bates, I C S, A. Hoon and D P. Singh

Borrowing Powers—The Directors may borrow to any extent

Balance Sheet as on April 30, 1936.

Liabilities	Rs	Assets.	
Capital	11,99,600	Cross Block	[illegible]
Reserves and Other Funds	9,03,159	Stores	[illegible]
Depreciation Fund	8,81,158	Stocks	[illegible]
Debts	17,25,496	Outstandings	[illegible]
Profit and Loss A/c	6,99,182	Investments	[illegible]
		Cash	[illegible]
Total	54,08,595	Total	[illegible]

Progress Statement.

Year ended April	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1930	1 52,051		76,111	18,753	6
1931	3,16,433	2,00,000	83,407	22,400	12
1932	6,42,548	2,00,000	1,29,360	1,77,970	10
1933	4,96,220	2,00,000	82,394	1,90,712	25
1934	5 88,785	2,50,000	1,73,130	2,30,000	25
1935	42,940		1,82,097	93,000	15
1936	6,06 181	2 00,000	1,50,244	1,92 500	25

BELSUND SUGAR COMPANY, LIMITED.

Incorporated in September 1932 The Company owns a sugar factory at Riga on the B & N W Railway, in Bihar Crushing Capacity 500 tons of cane per day The Company's factory suffered considerable damages from earthquake and was put completely out of order After the repair of the damages the factory has again been working from December 17, 1934

Capital—Authorised—Rs 21 30,000 in 2 84 000 shares of Rs 7 8 each

Issued and Subscribed—Rs 10 50 000 in 1 40 000 shares of Rs 7 8 each Less Rs 50 calls in arrear

The Authorised Capital of the Company was reduced in 1935 from Rs 20 00 000 to Rs 16 50,000 by reducing the value of the 1,40 000 issued shares of Rs 10 to 7 8 and then changing 6 000 unissued shares of Rs 10 each into 80 000 shares of Rs 7 8 each However it was afterwards increased to the present figure by the creation of 64 000 additional shares of Rs 7 8 each These new shares rank *pari passu* with the old shares

Debenture Capital—Rs 10 00 000 issued in 1934 in 10 000 bonds of Rs 100 each (Registered and transferable by deed only) Issued at Rs 80 Redeemable at par in 1944 or at any time on six months' notice, at the option of the Company

Their Remuneration—(i) an allowance of Rs. 1,000 per mensem (R until production is less than 4,000 tons per annum) and (ii) commission of cent. on the nett profit of the Company.

Directors—(Qualification—shares to the value of Rs. 10,000, two ex —B. M. Birla, Debi Prasad Khaitan, Durga Prasad Khaitan and R. K.

Transfer—Registration Fee Re. 1 per deed.

Accounts—Yearly to June 30. Meeting in September.

Auditors—S. R. Batliboi & Co.

Price Range in 1936—Highest—Rs. 9¼, Lowest—Rs. 7¼.

Balance Sheet as on June 30, 1936

Liabilities.		Assets		
	Rs.			
Capital	5,00,000	Block (Net)		5
Debts	7,97,130	Stores	—	
Profit and Loss A/c	49,895	Stocks	—	2
		Outstandings		
		Investments	—	
		Cash	—	
Total	13,07,025	Total		13

Progress Statement.

Year ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid per ce per an
1933	52,296	92,805	2,296	19
1934	501	81,937	1,795	
1935	13,670	65,883	2,965	2
1936	36,930	68,517	12,395	2

BULAND SUGAR COMPANY, LIMITED.

Incorporated in 1934. The Company owns a factory in the Rampur S United Provinces. Crushing capacity—800 tons per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. each.

Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. each.

Managing Agents—Govan Brothers (Rampur) Ltd., The Mall, Rampur, U

Their Remuneration—(i) an office allowance of Rs. 1,000 per month (ii) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification—50 shares, one ex-officio)—Sir H. Mehta, Dr Maxwell; R. E. Grant Govan; Sir P. Sethna, Syed Bashir Husain Zaidi, C Parekh; C. E. M. Judge; R. S. Symons; A. S. Reddeyan and Sumer Chand

Progress Statement.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
March 1927	2,13,949	50,000	74,472	33,231	10
1928	2 20,005	40,000	81,369	15,236	12,
1929	2 06 247	40,000	81,121	21,483	10
1930	2 08 745	40,000	79,560	30,228	10
1931	1 50,368		78,435	20,596	10
1932	2 19 469	50 000	75,320	10 065	12½
1933	2 88 313	50 000	75,605	18,380	15½
*June 1934	3 13 021	50 000	98,028	36 401	12
" 1935	2 32 590	50 000	94 835	18 991	17½
1936	1 80,856	50 000	96,317	41,164	12

*Accounts for 15 months

CAWNPORE SUGAR WORKS, LIMITED.

Incorporated in 1906 The Company owns two cane sugar factories—one at Marhowrah in the district of Saran Behar, and the other at Gauri Bazar in the district of Gorakhpur U P with crushing capacities of 900 tons and 650 tons per day respectively. Besides these the Company owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore

Capital—Authorised Rs 50 00 000 in 400 000 Ordinary Shares of Rs 10 each and 10 000 8 per cent Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 25 00 000 in 150 000 Ordinary Shares of Rs 10 each fully paid up and 10 000 Preference Shares of Rs 100/ each fully paid

Preference Shares are entitled to a fixed cumulative preferential dividend of 8 per cent per annum and in a winding up as regards return of capital shall rank preference to the Ordinary Shares but shall not confer any further right to participate in profits or assets

The Issued and Subscribed Capital of the Company was raised to its present [illegible] in 1924 firstly by the issue at par of 5 000 unissued Preference Shares of Rs 100 each and secondly by the creation and issue of 50 000 new Ordinary Shares of Rs 10 each at a premium of Rs 5 per share

Authorised Capital of the Company was raised in 1936 to its present [illegible] by the creation of 250 000 additional new Ordinary Shares of Rs 10 each [illegible] and in all other respects pari passu with the existing Ordinary Shares of the Company

Managing Agents—Begg Sutherland & Co Ltd Sutherland House, Calcutta

Their Remuneration—(i) an allowance of Rs 3,000 per month and (ii) a commission of 7½ per cent on the net profits of the Company

Directors—A B Shakespear H Horsman J M Lowne and Rai Bahadur Babu Ram Narain

Borrowing Powers—The Managing Agents may borrow to the extent of Rs 50,00,000

Transfer—Registration Fee Re 1 per deed

Voting—On a show of hands every holder of Ordinary Shares present in person one vote On a poll one vote per ordinary share represented Proxies permitted

Accounts—Made up yearly to 31st December Meeting in March

Auditors—Price Waterhouse Peat & Co

Price Range in 1936—Ord Highest Rs 38¼ Lowest Rs 30¼ Pref — Highest Rs 173 Lowest Rs 130

Last Two Balance Sheets.

Liabilities	31 12 36	31 12 35	Assets	31 12 36	31 12 35
	Rs	Rs		Rs	Rs
Capital	25,00,000	25,00,000	Block (Net	37,22,341	32,33,318
Reserve	24,10,442	25,42,400	Stores and Spares	6,35,777	4,55,420
Debts	23,71,508	7,84,430	Stocks	19,94,855	4,80,751
Profit and Loss A c	1,37,027	3,57,658	Outstandings	3,14,762	3,85,794
			Investments	5,44,529	14,64,117
			Cash	2,06,713	1,65,088
Total	74,18,977	61,84,488	Total	74,18,977	61,84,488

Progress Statement.

Year ended Dec	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	3,40,406		2,00,000	77,922	20
1928	3,58,130			1,63,552	12½
1929	1,57,595		30,000	96,147	10
1930	1,61,122			64,760	7½
1931	5,08,158	1,38,087	2,00,000	54,840	20
1932	8,01,592	1,75,000	3,25,000	76,432	35
1933	8,64,520	2,08,640	3,25,000	2,02,312	30
1934	6,76,603	1,00,000	3,50,000	2,45,915	30
1935 ..	2,98,743	..	3,00,000	92,658	25
1936 ...	1,98,869	...	3,00,000	59,527	10

Remark.—To show profits for these years Rs 1,50,000 in 1927 Rs 2,50,000 in 1930 and Rs 2,00,000 in 1936 were transferred from Reserve

CHAMPARUN SUGAR COMPANY, LIMITED.

Incorporated in 1905 The Company owns two factories in Bihar The a is located at Barrah (Chackia Station, B. & N. W. Railway) and the second Chanpatia (Champarun Dist) with a daily crushing capacity of 900 tons of each

Capital—Authorised—Rs 50,00,000 in 5,00,000 shares of Rs 10 each

Issued and Subscribed—Rs 18,00,000 in 180,000 shares of Rs 10 each, paid up

The Capital of the Company was raised to its present figure in 1936 by the creation of 3,80 000 additional shares of Rs 10 each, of which 60,000 shares were issued at a premium of Rs 3/8 per share to existing members in the proportion of one new share to every two old shares held

The object of the issue of fresh capital was to enable the Company to redeem the Rs 6 00 000 7% Mortgage Debenture Bonds on the 1st September, 1936

Managing Agents—Begg Sutherland & Co, Ltd, Sutherland House Cawnpore

Their Remuneration—(1) an allowance of Rs. 500 per mensem and (2) commission of 2½ per cent on the gross proceeds of all sugar and other products manufactured refined or dealt in by the Company.

Directors (Qualification—50 shares, one *Ex-Officio*)—Mr J M Low Mr A Hoon Rai Bahadur Ram Narain and Mr C W. Tosh.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Registration Fee Re 1/- per deed.

Voting—On a show of hands every member present one vote, on a poll one vote per share represented Proxies permitted

Accounts—Made up yearly to 30th June. Meeting in September

Auditors—Price Waterhouse, Peat &Co.

Price Range in 1936—Highest—Rs 26½, Lowest Rs 19

Last Two Balance Sheets.

Liabilities	30-6-36	30-6-35	Assets	30-6-36	30-6-35
	Rs	Rs		Rs	Rs
Capital	14 82 129	12 00 000	Block (Net)	20,98 113	[illegible]
Debentures	6,00 000	6 00 000	Stores and Spares	2,83 413	[illegible]
Reserves	15 33 744	12 90,804	Stocks	24 00 865	[illegible]
Debts	21 97,364	18 83 058	Outstandings	5 10 777	[illegible]
Profit and Loss			Investments	[illegible]	[illegible]
A	4 91 917	1 74 945	Cash	1 02 958	[illegible]
Total	41,35 162	31,30 457	Total	41,35 162	[illegible]

Progress Statement.

Year ended June		Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum
1927		3,25,045	1,80,000	75,000	17,225	5
1928	...	−1,41,647	1,60,000	3,97,788	29,636	15
1929	.	2,91,941	1,15,000	75,000	26,307	15
1930		2,91,552	1,10,000	50,000	27,859	15
1931	...	2,88,933	1,10,000	1,00,000	26,792	15
1932		3,58,390	1,50,000	1,00,000	55,182	15
1933		6,00,599	2,80,000	2,00,000	75,781	25
1934	...	24,978	30,000	2,00,000	20,759	5
1935	.	1,85,836	30,000	2,33,000	56,595	10
1936		4,05,323	30,000	2,35,000	1,91,918	20

DYER MEAKIN BREWERIES LTD.

Incorporated in 1934. The Company's breweries and distilleries are situated at Solan, Lucknow, Kasauli, and Ranikhet.

Capital—Authorised—Rs. 9,00,000 in 20,000 shares of Rs. 45 each

Issued and Subscribed—Rs. 8,10,315 in 18,007 shares of Rs 45 each, fully paid up

Reserve Funds—Capital Reserve Rs 21,034. General Reserve Rs 10,000 Dividend Equalisation Rs 30,000, Total Rs. 61,034

Directors—(Qualification—50 shares)—E S McGowan, H C Hogan, B.V.S. Seed (Manager) and W Beecroft

Secretary—W. Beecroft, Solan Brewery, Simla Hills

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote On a poll one vote per share represented.

Accounts—Yearly to March 31. Meeting in August.

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest—Rs. 53¼. Lowest—Rs. 30¼.

Balance Sheet as on March 31, 1936.

Liabilities.		Rs.	Assets.		Rs
Capital	... ...	8,10,315	Block (Net)	. ..	2,42,525
Reserves	... ...	61,455	Stocks	. .	4,58,426
Debts	... ...	1,21,695	Outstandings	. . ...	2,32,027
Profit & Loss A/c	.	78,586	Investments	... ..	90,798
			Cash	. ..	66,975
	Total ..	10,72,051		Total ...	10,72,051

Progress Statement.

Year ended Mar	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1935	72,558	20,000	13,977	7,540	2
1936	75,664	20,000	12,748	1,736	5

DYER MEAKIN (BURMA), LIMITED.

Incorporated in 1934 The Company's Brewery and Distillery is situated at Mandalay

Capital—Authorised—Rs 5,60,000 in 20,000 shares of Rs 28 each

Issued and Subscribed—Rs 50 04,196 in 18,007 shares of Rs 28 each, fully paid up

Directors—(Qualification—50 shares)—J P. Frews; S A A Hutchinson; A G P McLarren

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member present one vote On a poll one vote per share represented

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to March 31 Meeting in July.

Auditors—Stuart Smith & Allen

Price Range in 1936—Highest—Rs 72, Lowest—Rs 30

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	5,04,196	Block (Net)	[illegible]
Reserves, etc	86,000	Stocks	[illegible]
Debts	73,962	Outstandings	[illegible]
Profit & Loss A/c	1,48,525	Investments	[illegible]
		Cash	[illegible]
Total	8,12,683	Total	[illegible]

Progress Statement.

Year ended Mar.	Net Profit Rs	Reserve Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1935 ...	1,00,801	50,000	11,655	5,783	2
1936 .	1,42,742	60,000	23 179	8,497	42 7

GANESH SUGAR MILLS, LIMITED.

Incorporated in 1931. The Company owns a sugar mill at Pharendra in the District of Gorakhpur (B & N. W Railway) with a capacity of crushing 500 to 600 tons of cane per day.

Capital—Authoirsed—Rs 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each

Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up

Managing Agents—Poddar Jaipuria & Co, P-23, Vivekananda Road, Calcutta

Their Term—For 25 years

Their Remuneration—(i) a monthly allowance of Rs. 500 and (ii) a commission of 10 per cent of the net profits of the Company calculated before carrying anything to depreciation, reserve or other special funds

Directors—(Qualification, shares of the par value of Rs. 5,000)—Anandaram Jaipuria, Debiprasad Khaitan, Gurupratap Poddar, Kishanlal Poddar, Ramnaram Daga, Tulsidas Daga and Munguturam Jaipuria

Borrowing Powers—The Managing Agents may borrow at their discretion upto Rs. 5,00,000 and with the sanction of the Directors any sum above that.

Voting—On a show of hands every holder of a minimum of 50 shares one vote, on a poll one vote per share.

Transfer—Common Form. Registration Fee Re 1 per transfer.

Accounts—Yearly to June 30. Meeting in October.

Auditors—Bathiboi & Purohit.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	8,00,000	Block (Net)	11,28,879
Debentures	2,00,000	Stores	61,779
Reserves	40,000	Stocks	2,49,443
Debts	3,41,908	Outstandings	94,148
Profit and Loss A/c	1,76,490	Investments	9,851
		Cash	14,298
Total	15,58,398	Total	15,58,398

Progress Statement.

Year ended June	Mfg. Exp. etc. Rs.	Sales Rs.	Stock Rs.	Net Porfit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Div. % per annum
1933	6,74,246	6,74,049	2,20,632	80,583	.	67,589	583	10
1934	10,40,504	9,73,461	2,81,494	44,730	40,000	89,459	5,313	...
1935	11,24,927	11,57,629	74,700	−28,469	...	74,319	−23,156	...
1936	11,59,859	14,99,701	2,49,443	1,99,647	95,000	86,912	81,491	10

GAYA SUGAR MILLS, LIMITED.

The company owns a factory at Guraru on E I Railway in the dist Gaya,, Bihar The crushing capacity is 600 to 700 tons of canes per day

Capital—Authorised—Rs. 12,00,000 divided into (*i*) 10,000 Ordinary of Rs 100 each and (*ii*) 2,000 7 per cent Preference Shares of Rs 100 each

Issued and Subscribed—Rs 8,58,900 in (*i*) 115 7 per cent Preference of Rs 100 each, fully paid up, and (*ii*) 8,474 Ordinary Shares of Rs 100 each paid up

Debenture Capital—Authorised—Rs 3,00,000

Issued and Subscribed—Rs 2,50,000 in 250 7 per cent debentures of R each fully paid up

Managing Director—Gurusharan Lal. Office—P.O. Guraru Mills, E Dist Gaya

Directors—(Qualification—50 shares)—Rai Bahadur Ramchandram, sharan Lal, C Bhandani; D. Bhandani, L. Bhandani; N. Prasad, Umar Lal, Harihar P Lohani, Mahadeoram, Dwarka Nath and Kaliram

Borrowing Power—The Directors may borrow to the extent of the paid capital of the Company.

Voting—On a show of hands every member present one vote. On a poll vote per share represented

Transfer—Common Form. Registration Fee Rs. 2/- for each transfer

Accounts—Yearly to September 30. Meeting in December.

Auditors—Messrs Bathboi & Purohit.

Price Range in 1936—Ord —Highest—Rs 104, Lowest—Rs. 102½ Pref

Balance Sheet as on September 30, 1935.

Liabilities	Rs	Assets	Rs
Capital	8,14,877	Block	[illegible]
Debentures	2,56,650	Debenture A/c	[illegible]
Depreciation Fund	44,626	Stores	[illegible]
Debts	3,95,289	Stocks	[illegible]
Profit & Loss A/c	32,930	Road A/c	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
Total	15,44,372	Total	[illegible]

Progress Statement.

Year ended	Mfg Exp etc	Sales	Stock	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Sept. 1935	Rs. 7,71,295	Rs 9,39,582	Rs. 3,082	Rs. 80,000	Rs 15,000	Rs. 44,626	Rs. 1,082	[illegible]

MODI SUGAR MILLS, LIMITED.

Incorporated in United Province. The Company owns a factory at Begamabad. The crushing capacity is 600 tons of cane per day

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs 100 each, fully paid up Less calls in arrears Rs 328.

Directors—(Qualification 2,500 shares of Rs 100 each)—Rai Bahadur Multani Mal, Raizada, G. M. Modi, Seth Musaddi Lal; Seth Salag Ram Modi, Seth Harnam Singh Modi, Seth Nihal Chand, Rai Bahadur Captain Dina Nath, Seth Girdhari Lal, Seth Murli Dhar

Managing Agents—Rai Bahadur Mal & Sons.

Office—Begamabad

Borrowing Powers—The Managing agents may with the sanction of the Board of Directors raise or borrow any sum or sums of money for the purposes of the Company to a reasonable amount not exceeding the issued share capital of the Company.

Transfers of shares are effected by an instrurent in a common form.

The Directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve.

Accounts—Yearly to October 31st. Meeting in March

Price Range in 1936—Highest—Rs. 99½; Lowest—Rs. 93.

Auditors—A F. Ferguson & Co.

Price Range in 1936—Highest Rs 99½, Lowest Rs. 93

Balance Sheet as on October 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	11,99,672	Block (Net)	11,94,715
Depreciation Fund	1,18,126	Preliminary Expenses	1,080
Reserves	1,126	Cultivation A/c	253
Debts	88,113	Stocks	85,990
Profit & Loss A/c.	46,318	Outstandings	25,780
		Cash	1,45,537
Total ..	14,53,355	Total ..	14,53,355

Progress Statement.

Year ended Oct.	Rev. Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934 ...	... 2,69,061	1,49,981	57,530	29,371	10
1936 ...	... 4,28,548	2,08,614	63,008	4,318	9½

MURREE BREWERY COMPANY, LIMITED.

Incorporated in 1860. The Company owns a brewery and distillery at Rawalpindi

Capital—Authorised—Rs. 24,00,000 in 2,40,000 shares of Rs 10 each.

Issued and Subscribed—Rs 24,00,000 in 2,40,000 shares of Rs 10 each of which Rs 5 per share is called up

Paid up—Rs 12,00,000.

The Capital of the Company was increased to the present figure in 1936 by Rs 18 00 000

General Manager—G Duncan

Office—Rawalpindi.

Directors—(Qualification—100 shares)—G. Duncan; E S Miller; Rai Bahadur Lala Bind Saran and E Christensen.

Borrowing Powers—The General Manager may borrow to the extent of Rs 3 00 000

Transfer—Common Form Registration Fee Re. 1 for each transfer

Voting—On a show of hands every member one vote. On a poll one vote for every share held

Accounts—Yearly to August 31 Meeting in November.

Auditors—A F Ferguson & Co

Price Range in 1936—Highest—Rs 17⅛, Lowest—Rs 13 7/16

Balance Sheet as on August 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	12,00,000	Block (Net)	[illegible]
Reserve	14 95 799	Stores	[illegible]
Debts	3,52,831	Stocks	[illegible]
[illegible]	1 49,602	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	31 98,232	Total	[illegible]

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Aug	Rs	Rs	Rs	Rs	
[illegible]	3 18 122		87,009	14,150	[illegible]
1928	2,80 296		74 711	8,356	13
1929	2 82 974		90,246	1,330	11
1930	2 94,198		89,585	7,528	11
1931	2 09 151		83 654	19 679	11
1932	2 04 471	10 000	87,089	29 179	10
1933	2 71 008		92 949	29 178	12
1934	1 99 [illegible]		89 414	3 674	[illegible]
1935	2 29 704		1,09 265	13,390	[illegible]
1936	2 39 221		42 102	14 861	

* [illegible]

NAWABGANJ SUGAR MILLS COMPANY, LIMITED.

Incorporated in 1932. The Company owns a factory at Nawabganj on B. & N. W. Railway in U. P. The crushing capacity [illegible]

Capital—Authorised—Rs. [illegible] in [illegible] shares of Rs. [illegible]

Issued and Subscribed—Rs. [illegible] in [illegible] shares of Rs. [illegible] [illegible] Rs. 72[illegible]

Managing Agents—Nawab [illegible] & Co. Ltd. [illegible] Lahore.

Their Remuneration—Rs. [illegible] per [illegible] and [illegible] [illegible] of the Company after deducting depreciation and Income Tax.

Directors—Octavio [illegible] Dr. Sir Gokul Chand Narang, Kt. Dr. Shri D. R. Mr. K. R. Narang and D. R. Narang.

Transfer—[illegible] Fees. Registration Fee Re. 1 for each transfer.

Borrowing Powers—The Directors may borrow to any extent.

Voting—One vote per share represented.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Rasat Ram & Sons.

Price Range in 1936—Highest—Rs. 101½, Lowest—Rs. 14½.

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	11,00,000	Plant	25,8 244
Reserves	1,43,420	Stocks & Stores	4,18,500
Depreciation Fund	3,35,500	Outstandings	1,21,781
Debts	14,50,104	Cash & Investments	22,771
Profit & Loss Ac	2,64,118	Other Items	73,556
Total	33,74,915	Total	33,74,915

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
O t	Rs	Rs.	Rs.	Rs.	
1934	1,91,821	80,000	80,970	4,000	12
1935	1,55,868	40,000	77,600	10,000	10
1936	3,27,865	1,80,000	1,50,155	10,000	10

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED.

Incorporated in December 1918. The Company owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar. The crushing capacity—800 tons of canes per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs 10 each fully paid up

Managing Agents—*Andrew Yule & Co , Ltd , 8, Clive Row,* Calcutta

Their Remuneration—(*i*) an office allowance of Rs. 1,000 per mensem; (*ii*)a commission of 2½ per cent on gross sale proceeds

Directors—(Qualification—250 shares, one *Ex-Officio*)—G. Morgan, E. Watts, K L Jatia and K W Mealing

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer.

Voting—On a show of hands every member one vote On a poll one vote per share represented Proxy allowed

Accounts—Yearly to May 31. Meeting in September.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 14½; Lowest—Rs 10

Last Two Balance Sheets.

Liabilities	31-5-36	31-5-35	Assets.	31-5-36.	[illegible]
	Rs	Rs		Rs	[illegible]
			Block (net)	9,64,898	[illegible]
Capital	11,00,000	11,00,000	Stocks	11,07,052	[illegible]
Reserves	2,50,000	2,50,000	Outstandings	68,448	[illegible]
Debts .	6,99,076	5,79 656	Investments .	47,752	[illegible]
Profit and Loss A/c	1,55,315	..	Cash .	16,281	[illegible]
			Profit and Loss A/c .	.	[illegible]
Total	22,04,391	19,29,656	Total ..	22,04,391	[illegible]

Progress Statement.

Year ended May	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs	Rs.	Rs.	
1927	81,537	..	77,197	−69,065	—
1928	−68,920		81,256	−1,38,005	—
1929	9,520		86,951	−1,29,435	—
1930	37,070		93,003	−91,415	—
1931 ...	95,935		96,846	4,520	—
1932	2,58,300	70,000	1,00,575	27,820	[illegible]
1933 .	1,60,988	30,000	1,13,697	21,208	[illegible]
1934 ...	97,759		1,20,636	8,967	[illegible]
1935 ..	−63,552		1,32,726	−54,335	—
1936 ..	2,09,900	..	1,33,364	1,10,000	[illegible]

PUNJAB SUGAR MILLS COMPANY, LIMITED.

Incorporated in 1920. The Company owns a factory at *Ghughli* on B. & N. W. Railway in U.P. The crushing capacity is 400 tons of canes per day

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs 100 each.

Issued and Subscribed—Rs 9,63,000 in (i) 7,260 shares of Rs. 100 each, fully paid up and (ii) 4,740 shares of Rs. 100 each on which Rs. 50 per share has been called up. Capital paid in advance Rs. 11,891.

The Company's capital was raised to its present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Managers—Narang Brothers & Co., Ltd , 3, Montgomery Road Lahore.

Their Remuneration—Rs. 250 per mensem plus 2½ per cent commission on net profit.

Directors—(Qualification—shares of the face value of Rs. 25,000)—Dr. Shiv Datt, Dr Dev Raj Narang and L Jagan N. Syal.

Borrowing Powers—The Directors can raise or borrow money either by way of mortgage of whole or any part of the property of the Company or by bonds or debentures, receipts on promissory notes, etc

Transfer—Registration Fee Re 1 for each transfer

Voting—Every member has one vote for every share.

Accounts—Made up to 31st of October in each year.

Auditors—Basant Ram & Sons.

Price Range in 1936—Ord.—Highest—Rs. 279½, Lowest—Rs. 245 Conty.—Highest—Rs 150; Lowest—Rs. 140.

Balance Sheet as on October 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	9,74,891	Block	18,97,770
Reserves	12,01,319	Stocks & Stores	3,23,135
Depreciation Fund	9,48,323	Outstandings	9,18,785
Debts	6,41,528	Investments	7,57,489
Profit & Loss A/c	1,68,260	Cash	27,142
Total	39,34,321	Total	39,34,321

Progress Statement.

Year ended Oct.	Mfg. Exp. etc. Rs.	Sale Rs.	Net Profit Rs	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
*1928	6,36,338	9,81,549	2,07,888	1,00,000	52,864	16,795	18
1929	10,49,475	14,50,119	1,97,580	50,000	77,386	21,853	20
1930 ...	12,14,854	16,03,253	1,73,226	25,000	78,932	25,000	20
1931 .	12,26,637	18,46,303	3,69,763	1,50,000	81,864	22,568	20
1932 .	15,56,797	26,73,172	7,63,590	3,75,000	83,000	1,05,000	30
1933 .	14,87,144	22,89,892	4,00,248	55,048	86,767	65,000	40
1934 ...	10,98,512	19,35,283	5,02,200	1,00,000	89,137	82,000	40
1935 ...	8,67,078	15,31,131	94,200	...	91,202	31,550	15
1936 ...	9,83,937	17,14,014	2,33,010	.	96,384	67,300	20

*For 10 months.

PURNEA SUGAR COMPANY, LIMITED.

Incorporated in January, 1933. The Company owns a factory near S[illegible] on B & N W Railway in the district of Purnea. The crushing capacity [illegible] tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 in 18,000 Ord[illegible] Shares of Rs 100 each

Managing Agents—Octavius Steel & Co Ltd, 14, Old Court House St[illegible] Calcutta

Their Remuneration—(i) an office allowance of Rs. 1,500 per mo[illegible] and (ii) a commission of 5 per cent on the net profits of the Company.

Directors—(Qualification—shares to the nominal value of Rs. 1,000 [illegible] *Ex Officio*)—J N Basu, Vaidhyanath Jha and C. K. Nicholl

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Registration Fee Re. 1 for each transfer.

Voting—On a show of hands one vote per share represented.

Accounts—Yearly to June 30 Meeting in September

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 10¾; Lowest—Rs 8¾

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.		
Capital	18,00,000	Block (Net)	.	[illegible]
Provident Fund	4,797	Stores	"	[illegible]
Debts	6,58,323	Stocks	"	[illegible]
Profit & Loss A/c	3,651	Outstandings	"	[illegible]
		Investments	"	[illegible]
		Cash	.	[illegible]
Total	24,66,771	Total	"	[illegible]

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs	Carried Forward Rs.
1934	−65,873	84,719	−65,873
1935	−72,939	81,334	−1,38,[illegible]
1936	1,42,465	91,358	[illegible]

PURTABPORE COMPANY, LIMITED.

Incorporated in August 1916. The Company owns a factory at a [illegible] adjacent to Mairwa on the B & N W Railway in Bihar The crushing ca[illegible] is 700 tons

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in (i) [illegible] Ordinary Shares of Rs 10 each fully paid up and (ii) 60,000 10 per ce[illegible] Cumulative Preference Shares of Rs 10 each fully paid up The Prefer[illegible] Shares are entitled to priority for capital and arrears of dividend.

The Capital of the Company is now represented by [illegible] ordinary shares and [illegible] preferential shares of Rs. [illegible] each.

Managing Agents—[illegible] & Co., Ltd., Sutherland House, Calcutta.

Their Remuneration—(a) an allowance of Rs. [illegible] per mensem and (b) a commission on the net profits of the company at the rate of 7½ per cent. per annum.

Directors—A. B. Shakespear, J. H. L. MacDonald, Sir Douglas Stewart and J. Brodie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. [illegible].

Transfer—Registration Fee Rs. [illegible] per deed.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxies permitted.

Accounts—Yearly to October 31st. Meeting in January.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Ord.: Highest Rs. 14¾, Lowest Rs. 11¼. Pref.: Highest Rs. 17¼, Lowest Rs. 15.

Balance Sheet as on October 31, 1936.

Liabilities	Rs.	Assets.	Rs.
Capital	15,00,000	Block, Net	18,77,300
Reserves	5,55,410	Stores	2,00,194
Debts	4,91,872	Stocks	1,13,984
Profit & Loss A/c	1,05,795	Cash in hand A/c	87,443
		Outstandings	2,51,711
		Investments	28,442
		Cash	10,654
Total	25,67,077	Total	25,67,077

Progress Statement.

Year ended Oct.	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	
1928 ...	1,43,219	1,00,000	3,915	10
1929 ...	60,987	1,00,000	4,902	
1930	−717	90,000	4,185	...
1931	12,464	1,25,000	16,649	
1932	3,04,646	1,30,000	51,295	10
1933	1,84,644	1,20,000	65,939	10
1934	1,41,716	1,00,000	80,155	7½
1935	8,009	50,000	12,248	...
1936	1,05,791	1,50,000	53,294	7½

RATNA SUGAR MILLS COMPANY, LIMITED.

Incorporated in February 1933 The Company owns a factory at [illegible] District Jaunpore E I Railway in U. P The crushing capacity 500 [illegible] cane per day

Capital—Authorised and Issued—Rs 15,00,000 in (i) 1,20,000 Ordinary Shares of Rs 10 each and (ii) 3,000 7½ per cent. Cumulative Preference Shares Rs 10 each

Subscribed—Rs 6,25,970 in (i) 391 7½ per cent Cumulative Preference Shares of Rs 100 each and (ii) 58,687 Ordinary Shares of Rs. 10 each Less arrear 5,864

Managing Agents—Kashi Prasad & Co, 107, Streat Field Road, Benares

Their Remuneration—(i) a commission of 1 per cent on sale proceeds and (ii) a further commission of 5 per cent on the net profits of the Company

Directors— Qualification 150 shares of the value of Rs 15,000)—Rai Bahadur Chandra M A M L A (Chairman) Mr Ayadhia Das, B A, Pleader O L E B Kashi Prasad Agarwal, Banker, Gorakhpore, B. Kishori Prasad Banker Benares Maulvi Abdul Ahed, Merchant, Benares, S P Bajoria M L A Merchant Calcutta, B Srinivas, Banker, Benares

Secretary—Mr D S Bantare B A, Benares.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Public transfers allowed

Voting—One vote for every share held Proxy allowed

Accounts—Yearly to June 30 Meeting in September.

Auditor—Ray & Ray Calcutta

Price in 1936 Rs 10½

Balance Sheet as on June 30, 1936.

Liabilities		Rs	Assets	
[illegible]		[illegible]	Block (Net)	[illegible]
Reserve		[illegible]	Stores	[illegible]
[illegible]		[illegible]	Stocks	[illegible]
[illegible]		[illegible]	Outstandings	[illegible]
			Cash	[illegible]
	[illegible]	[illegible]		[illegible]

Progress Statement

Year ending June	Sales	Stock	Net Profit	Depreciation	Carried forward	Dividend per share
	Rs	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAZA SUGAR COMPANY, LIMITED.

Incorporated in 1933. The Company owns a factory at Rampur on the E. I. Railway in U. P. Crushing capacity 600 tons of cane per day.

Capital—Authorised—Rs. 30 00 000

Issued and Subscribed—Rs. 15 00 000 in 1,50,000 shares of Rs. 10 each, fully paid up

The original shares of the Company were of the denomination of Rs. 100 each. In 1935 each of such shares was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Govan Bros. (Rampur) Ltd., Rampur U. P.

Directors—R. E. Grant Govan Sir Homi Mehta, Sir Phiroze Sethna, Dr. F. Maxwell, Khan Bahadur Massud-ul-Hasan, Sir Rahimtoola M. Chinoy; Bashir Hussain Zaidi, R. S. Symons and Sumer Chand.

Accounts—Yearly to May 31 Meeting in November.

Auditors—A. F. Ferguson & Co

Price Range in 1936—Highest— Rs. 17½ Lowest Rs. 13

Last Two Balance Sheets.

Liabilities	31-5-36	31-5-35	Assets.	31-5-36	31-5-35.
	Rs	Rs		Rs	Rs.
Capital	15 00,000	15,00,000	Block Net	17,45,359	17,18,247
Debts	8,55,782	8,26,665	Stores and Spares	69,827	68,110
Profit and Loss a/c	4,05,543	1 42,875	Stocks	9,16,999	6,55,061
			Outstandings	98,807	82,632
			Cash	72,303	42,530
Total	29,01,325	25 69,540	Total	29,01,325	25,69,540

Progress Statement.

Year ended May	Net Profit Rs.	Depreciation Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934	98,846	1,62,756		23,846	5
1935	91,546	1,23,412	..	25,412	6
1936	3,82,571	52,440	2,00,000	35,543	10

RYAM SUGAR COMPANY, LIMITED.

Incorporated in August 1913. The Company owns a factory at Ryam in Darbhanga District, Bihar. Crushing capacity 700 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 3,75,000. Issued on the 15th November 1928 in 7 per cent bearer bonds of Rs. 500 each redeemable at par on the 15th November, 1948. Interest payable yearly on 15th November.

[illegible]

[illegible] LIMITED

Incorporated [illegible]

[illegible]

Capital Authorised [illegible]

Issued and Subscribed—Rs. 12,00,000 in 12,000 [illegible] of Rs. 100 each [illegible] paid up. Less 100 shares of Rs. 10 each forfeited.

Debenture Capital—Rs. 4,00,000 issued on 1st October 1928 at 6 per cent [illegible] of Rs. 500 each. The Company may on October 1, 1938 or on any subsequent October 1 before October 1, 1948 redeem [illegible] of the Debentures at a premium of Rs. 3 per cent. Interest payable on 1st April and 1st October.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore.

Their Remuneration—[illegible] an allowance of Rs. 1,500 per mensem and [illegible] commission of 7½ per cent. on the net profits of the Company.

Directors—(One *ex officio*) Mr. B. L. Gray, Mr. G. P. Dick, [illegible] Pati Narain.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 20,00,000.

Transfer—Registration Fee Rs. 2 per deed.

Voting—*On a show of hands* every member present one vote. On a poll one vote per share represented. Proxies permitted.

Accounts—Made up yearly to 30th June. Meeting in September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 10¾ Lowest Rs. 7¾.

Balance Sheet as on June 30, 1936.

Liabilities	Rs.	Assets	Rs.
Capital	[illegible]	Block Net	[illegible]
Debentures	4,00,000	Stores and Spares	1,73,699
Reserves	[illegible]	Stocks	8,98,169
Debts	6,86,285	Outstandings	[illegible]
		Investments	25,150
		Cash	5,312
		Profit and Loss A/c	87,996
Total	26,36,252	Total	26,36,252

Progress Statement.

Year ended Dec.	Mfg. and other Exp. etc. Rs.	Sale Rs.	Stock Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1930	11,60,985	13,10,412	2,52,651	2,04,365	80,000		70,543	5
1931	10,97,650	11,91,405	3,59,946	60,504	40,000	1,00,000	31,047	5
1932	15,17,820	15,19,404	7,97,530	2,31,856	95,000	1,50,000	50,053	10
1933	20,76,751	22,61,853	10,79,916	2,37,294	95,000	1,40,000	52,472	12½
1934	11,15,085	18,49,347	2,60,386	−2,01,208		..	−1,58,736	
1935	17,77,092	18,04,229	2,81,965	59,866		..	−98,870	
1936	18,49,727	11,94,263	8,98,169	10,874		..	−87,996	...

Remarks—The loss for 1934 is shown after transferring Rs. 2,07,256 from Reserves, etc., and deducting Rs. 2,93,000 from Earthquake Repairs account.

SHREE KRISHNA GYANODAY SUGAR, LIMITED.

Incorporated in January, 1936, the Company owns a factory at Hathwa on B & N W Railway, District Saran. Crushing capacity 1,500 tons of cane day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 15 000 6 per c Cumulative Preference Shares of Rs 100 each and (ii) 50,000 Ordinary Sh of Rs 10 each

Issued and Subscribed Capital—Rs. 10,00,000 in (i) 6 000 6 per c Cumulative Preference Shares of Rs. 100 each and (ii) 40,000 Ordinary Sh of Rs 10 each

Debentures—Capital—Rs 5,25,000 in 6¼ per cent bonds of Rs 1,000 e payable at par in 1948 or at Company's option in 1943 @ Rs 1,020 for e Debenture of Rs 1,000

Managing Agents—Dalmia Jain & Co , P O. Dehri Sugar Mill.

Directors—Maharaja Bahadur Guru Mahadevasaran Prasad S Hathwa , Sir Douglas Stewart, Bart, Hathwa , Seth Jaidayal Dalmia, Mer Dehri, Seth Shanti Prasad Jain, Merchant, Zamindar, Dehri; Mr. Nirmal K Jain, Devasharam, Arrah, Mr Rajendra Kumar Jain, Merchant, and Zamin Mirganj, Mr Kundan Lal Agarwal, M A , LL B , Merchant, Dehri, Mr Pandit, The Bank of Behar Ltd , Patna, Mr. Jagannath Gupta, Merchant, D

Transfer—Registration Fee Re 1 for each transfer.

Voting—One vote for every share held Proxy allowed.

Accounts—Yearly to July 31 Meeting in October.

Auditors—Messrs H P Khandelwal & Co , Calcutta

Price Range in 1936—Ord —Highest—Rs 18¼, Lowest Rs 11¾ Pr Highest—Rs 116, Lowest—Rs 114

Balance Sheet as on July 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	10,00,000	Nett Block	[illegible]
Debentures	2,95,000	Liquid Assets	[illegible]
Sundry Liabilities	8,80,110		
Profit and Loss A/c	3,35,797		
Total	25,10,907	Total	[illegible]

Progress Statement.

	1-7 1935 to 31-7 1936 Rs	
Profits	4,28,173	
Depreciation	92,375	
Dividend (Preference)		6% per annum
(Ordinary)		1-4-0 per share for six mons
General Reserve	2,00,000	
Other Reserves	63 500	
Profit and Loss A/c ...	1,962	

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED.

Incorporated in May, 1933, the Company owns a factory at Beldanga on E. B. Railway in Murshidabad District, Bengal. Crushing capacity 500 tons of cane per day. The Company owns its own plantation to the extent of 10,000 bighas within the radius of 30 miles.

Authorised—Capital—Rs. 50,00,000 divided into (i) 20,000 Preference Shares of Rs 100 each and (ii) 300,000 Ordinary Shares of Rs 10 each

Issued—(i) Rs. 17,50,000 in Ordinary Shares, (ii) Rs 7,50,000 in Preference Shares

Subscribed—(i) Rs. 11,56,390 in Ordinary Shares and (ii) Rs. 1,92,400 in Preference Shares

Managing Agents—Jhajharia Brothers, Limited, 138, Harrison Road, Calcutta.

Their Term—Thirty Years.

Their Remuneration—(i) An allowance of Rs. 500 per mensem (to be increased to Rs 1,000 when annual production is not less than 4,000 tons), (ii) a commission of 2 per cent. on gross sale proceeds and (iii) a further commission of 7½ per cent on the net yearly profits (10 per cent when such profits exceed Rs. 1,00,000).

Directors—(Qualification—500 shares, one *ex-officio*)—Ramdhandas Jhajharia, (Chairman), Kumar Kamala Ranjan Ray; S. N. Banerji, Esq, Bar-at-law, Rai Bahadur Hajarimull Doodwalla; Hiralal Murarka; Durgaprosad Khaitan, Esq. M A., B.L.; Nalini Ranjan Sarker, Radhakrishna Jhajharia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Registration Fee Re. 1 for each transfer.

Voting—One Vote for every 50 Ordinary Shares and one vote for every 50 Preference Shares. Proxy allowed.

Accounts—Yearly to June 30. Meeting in February.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord —Highest—Rs. 12¾; Lowest—Rs. 10¼

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	7,00,000	Block (Net)	12,45,183
Debentures	5,00,000	Other Capital Exp	1,34,566
Reserves	125	Stores, etc	47,529
Debts	8,12,676	Stocks	5,68,273
Profit and Loss A/c.	1,26,757	Outstandings	83,627
		Cash and Invests	60,380
Total	21,39,558	Total	21,39,558

Progress Statement.

Year ended June	Sales Rs.	Mfg. Exp. Rs.	Rev. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs*	Dividend % p. a.
*1935	7,60,028	6,97,327	46,266	..	...	16,688	2½
1936	8,91,307	12,10,333	1,09,889	25,000	25,000	16,269	5

*Ended nine months.

SHREE SITARAM SUGAR COMPANY, LIMITED.

The Company owns a factory at Baitalpur (P.O. Deoria) in the Dist. Gorakhpur Crushing capacity 650 tons of cane per day

Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each

Issued—Rs 10 00 000 in 1,00,000 shares of Rs 10 each.

Subscribed—Rs 7,94,500 in 79 450 of Rs 10 each, fully paid up [illegible] Shares Rs 962

Debenture Capital—Rs 3,00,000 in 7½ per cent 600 bonds of Rs 500 and repayable between 1939 and 1941.

Managing Agents—Karam Chand Thapar & Brothers, Ltd

Office—Baitalpur P O Deoria, Dist Gorakhpur.

Directors—K C Thapar, K R Narang; Dr. S C. Acharya, Sardar [illegible] Singh Sardar Kartar Singh, R L Aurora, Seth Munna Lall, Seth Hari Ram Seth Kishar Lall Poddar Ram Lal Sachchar and R. K. Sahai

Accounts—Yearly to August 31 Meeting in December

Auditors—S R Bathboi & Co

Price Range in 1936—Highest—Rs 13 1/16, Lowest 10¼

Balance Sheet as on August 31, 1935

Liabilities	Rs	Assets	Rs
Capital	7 94,402	Block (Net)	[illegible]
Debentures	3,00 000	Prel Exp, etc	[illegible]
Debenture Sinking Fund	25 000	Stores, etc	[illegible]
Debts	3,73,968	Stocks	[illegible]
Profit and Loss A/c	79 136	Outstandings	[illegible]
		Cash	[illegible]
Total	17,74 566	Total	[illegible]

Progress Statement.

Year ended Aug	Sales Rs	Stock Rs	Working Exp etc Rs.	Net Profit Rs	Depreciation Rs	Carried forward Rs	Dividend p.a. %
1935	14 22 017	2 24,149	14 11 113	84 872	70,785	3 400	[illegible]

[illegible] Rs 25 000 transferred to Debenture Redemption Fund in 1935

SITALPORE SUGAR WORKS, LIMITED.

Incorporated [illegible] the Company owns a factory at Sitalpore [illegible] Chapra District Saran Crushing capacity [illegible] Additional machinery and plant from Java for another [illegible] which will be ready in November 1937

Capital—Authorised—Rs [illegible] in [illegible] shares of Rs [illegible]

Issued—Rs [illegible] shares of Rs 10 each

Subscribed—Rs [illegible] shares of Rs 10 each [illegible] Paid Rs [illegible]

Directors—(Qualification—one share)—Mrs. Jasumati Dossabha Purtapshi, D Jhunjhunwala; D Poddar, R C. Pandit, N. K. Jain; J P C K Jain and Mr. S P. Jain

Borrowing Powers—The Managing Agents may borrow to an extent exceeding the issued capital of the Company.

Transfer—Registration Fee Re 1 per transfer.

Voting—One vote for every share held. Proxy allowed.

Accounts—Yearly to October 31. Meeting in January.

Auditors—Batliboi & Purohit.

Price Range in 1936—Ord —Highest—Rs. 18¾, Lowest—11¾ Highest—Rs 116, Lowest—Rs 114.

Balance Sheet as on October 31, 1936.

Liabilities	Rs	Assets	
Capital	11,50,000	Block (Net)	[illegible]
Reserves	4,85,588	Stores, etc	[illegible]
Debts	8,08,935	Stocks	[illegible]
Profit and Loss A/c	67,595	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	25,12,118	Total	[illegible]

Progress Statement.

Year ended Oct	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Div per per a
1934	1,44,255	50,000	74,746	7,193	[illegible]
1935	1,73,106	74,250	90,955	6,883	[illegible]
1936	3,29,599	1,24,515	1,12,658	20,095	[illegible]

UPPER DOAB SUGAR MILLS, LIMITED.

Incorporated in 1932, the Company owns a factory at Shamli (S S L way) in the United Provinces. Crushing capacity 1,300 tons of cane per d

Capital—Authorised—Rs. 12,00,000 in shares of Rs 100 each.

Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs 100 each paid up.

Managing Agents—Hari Raj Swarup Rajendra Lal Debi Prasad & Bros

Office—Muzaffarnagar.

Their Remuneration—A commission of 10 per cent per annum on the annual profits of the Company

Directors—(Qualification—150 shares, two *ex-officio*)—The Hon'ble Mr. Kumar Nripendra Narain Sinha of Nashipur, Calcutta; R S. L Sohan L Lahore, Seth Ram Nivas Ram Narain Rohea of Bombay, R S. Ch Raghubir S Special Magistrate, Shamli, Mr. Hari Raj Swarap M.A., LL.B., Ex M

[illegible]

Borrowing Powers—The Directors may borrow to any extent

Transfer—$5.00 of Par value for each share

Voting—One vote for every share held

Accounts—[illegible]

Auditors—[illegible]

Price in 1916—[illegible]

Balance Sheet as on September 30, 1916

Liabilities		Assets	
	$		$
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Profit and Statement

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UPPER HUMBER WOODSTOCK GRAIN MILLS COMPANY, LIMITED

[illegible]

TEA SECTION

Introduction.

Tea belongs to the genus of plants of the natural order *Ter* [illegible] It comprises the species *T* [illegible] or *chinensis* from which is [illegible] the tea of commerce By different methods of culture this species has [illegible] into two distinct varieties called *Thea viridis* and *Thea bohea* It is a [illegible] Asia and it appears to have grown in China from the remotest [illegible] although about a hundred years ago it was also forced to grow wild [illegible] The development of the modern industry and its cultivation on large [illegible] ever owe their inception to the introduction and popularity of it in Eu[illegible]

Early References to Tea.

Tea was first introduced into England in 1657 when it fetched from [illegible] per lb About the year 1661 Samuel Pepys the famous diarist saw it [illegible] coffee house in London On the authority of Mr E A Watson the [illegible] of the Tea Association in London we learn that in 1664 the East India [illegible] imported it for the first time into England and nine years later they con[illegible] its importation as a branch of their trade "For upwards of two hund[illegible] the control of the tea trade remained in the hands of the East India C[illegible] during which period prices were so exorbitant and duties so excessive th[illegible] gling of tea was in general practice and to large extent countenanced [illegible] sumers" What induced this smuggling by enterprising bootleggers [illegible] disparity that then obtained between the price of tea in England and [illegible] In England in the sixties tea was sold at between fifty to fifteen shillings a [illegible] while in Holland the prevailing prices then were anything between 7d a[illegible] The enormous quantity of tea that was then smuggled into England wil[illegible] parent from the fact that in 1773 alone the smuggled tea seized and con[illegible] by the Customs amounted to some 54 000 lbs An interesting epitaph on [illegible] stone in the churchyard of Kingstone in Dorsetshire, England, throws [illegible] on the encounters (sometimes ending fatally) that then took place betwee[illegible] guards and smugglers It runs as follows

"To the memory of Robert Trotman, late of Rowd, in the county of [illegible] who was barbarously murdered on the shore near Poole, the 24th of March [illegible]

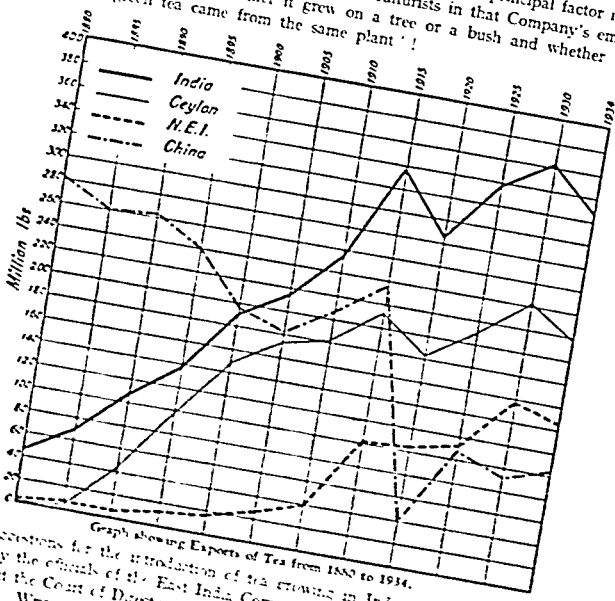
A little tea one leaf I did not steal
For guiltless bloodshed I to God appeal
Put tea in one scale, human blood in t'other
And think what 'tis to slay a harmless brother"

Tea drinking in those days was considered as a luxury, and it was [illegible] more by the women than by the menfolk In early English novels it is [illegible] ciated with scandal Henry Fielding, the father of modern English novel [illegible] referred to it in one of his works entitled *Love in Several Basques* [illegible] and scandal are the best sweeteners of tea" A similar thought also pre[illegible] other works of the time And William Cobet in his famous *Advice* [illegible]

Young Man exhorted "Free yourself from the slavery of tea and coffee other slopkettles." But despite this bad association of tea it took a firm ho England, and from there it spread to other parts of the world, paving thus path for a world-wide commerce in tea.

The Growth of the Industry in India.

We have already referred to the fact that for upwards of two centuries t control of the tea trade was in the hands of the East India Company. But th tea imported into England by them was the China tea, and it is somewhat curiou to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant"!



Graph showing Exports of Tea from 1880 to 1934.

Suggestions for the introduction of tea growing in India had however been by the officials of the East India Company as early as the eighteenth cen but the Court of Directors in England were not quite agreeable to that pro on. Writing about it in the *Journal of the Society of Arts* dated June 10, Mr. J. Berry White has to say that the ban on the Company's trade China trade in 1833 "quickened their perception to the advantages to accrue to India by the establishment of a new industry and the court sanctioned the appointment of a committee to consider and plans for the introduction of tea culture in India." Experiments at calc

vation of tea were soon made in Assam with Chinese seed and Chinese labo[illegible] At various places in Assam tea was also found to grow wild, and par[illegible] attention was paid to such areas. These early efforts met with so [illegible] success that in 1838 the first lot of Indian tea was sent to the London [illegible] It had such enthusiastic reception in London that a year later there was form[illegible] London a big tea company named "The Assam Company" with a cap[illegible] £200,000 for the purpose of carrying on tea cultivation in Assam. Alth[illegible] some ten years or so the Assam Company had the monopoly of tea [illegible] in Assam, yet it was so badly managed, however, that it paid no dividend[illegible] the first thirteen years and squandered away its capital So much so th[illegible] shares valued at £120 paid up, were sold in the London market for the [illegible]ficant amount of 2s 6d But after 1852 fortune condescended to smile [illegible] and it began to pay handsome dividends. This induced further enterpr[illegible] further capital into this industry, and tea planting in India soon grew very p[illegible] Many gardens were started in Assam, in Sylhet and Cachar and in Dar[illegible] These gardens had to be developed from unreclaimed jungles, which we[illegible] by the Government at the nominal price of Rs 2-8 to Rs. 5 per acre B[illegible] cost of making them fit for cultivation was however heavy, and we are t[illegible] the total cost involved in those days in this process from the very start [illegible] bearing stage was about £50 sterling per acre Despite a temporary de[illegible] that had soon followed, tea planting in Assam however grew apace So [illegible] so that whereas in 1850 there was only one tea estate in Assam with 1 8[illegible] of land under cultivation, in 1871 however the number had increased [illegible] estates with a total of 31,303 acres of land under cultivation The output [illegible] this period had also increased from 216,000 lbs. to 6,251,143 lbs

But tea planting had begun not only in Assam, Sylhet, Cachar and Da[illegible] it had also spread to the Punjab, the United Provinces and in the [illegible] Madras and Travancore The development of the industry since 1885-89 [illegible] in the following table

Year	Area in Acres.	Output in thousands of lbs.
1885-89 (Av)	310,595	124 [illegible]
1890-94 (Av)	375,700	158 [illegible]
1895-99 (Av)	467,291	201 [illegible]
1900-04 (Av)	524,720	221 [illegible]
1905	528,004	261 [illegible]
1910	563,554	372 [illegible]
1915	634 940	345 [illegible]
1920	704,059	361 [illegible]
1925	727,930	390 [illegible]
1927	752 930	433 [illegible]
1929	789 000	391 [illegible]
1930	803 500	394 [illegible]
1931	806 800	433 [illegible]
1932	809 400	38[illegible]
1933	818 100	4[illegible]
1934	820,700	

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea producing country of the world. Other tea producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra) The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.

In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies..

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India fall under the following territorial zones: Assam, Darjeeling, Dehradun, Dooars, Cachar, Chitagong, Sylhet and Terai. Although the yield per acre from the Darjeeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quality produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production; but the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the fag end of the season has some good reputation in the trade.

Advent of Restriction.

In the early and middle twenties of the present century the Indian Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits, and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participant in the scheme) were to be controlled by the governments concerned, in accordance

with an export quota to be fixed and determined annually by the In. — Committee on the basis of the export of a particular year to be chosen as standard by each of the participant country. The following table shows standard export as also the export quota of the countries under the restr- scheme

	India lbs	Ceylon lbs	Netherlands East Indies lbs	Total lbs
Standard Export	382 594,779	251,522 617	173 597 000	[illegible]
1933 (85%)	325 205,562	213 794,224	147,557 450	[illegible]
1934 (87½%)	334,770,431	220,082 200	151,897 375	[illegible]
1935 to 1937 (82½%)	315,640,692	207,506,159	143 217 525	[illegible]

N B —The figure within brackets represents the percentage of export over the [illegible] figure Since 1935 the quota has remained fixed at 82½%

In the beginning, the working of the scheme resulted in the booming up [illegible] only of the commodity prices, but also of tea shares in the Stock Exchange But in the earlier part of 1934 the ascending curve of tea prices had its [illegible] on account of the flooding of the market with tea from China which is not a [illegible] cipant in the restriction scheme Prices came down and were doomed to re- stable at lower levels This condition with changes more or less of a [illegible] nature lasted down to the close of 1936 In the earlier part of 1937 prices [illegible] again began to look up, and although the Stock Market behaved with [illegible] greater sobriety and modesty than the commodity market in this respect, [illegible] view of the strong statistical position of the industry its future appears to be [illegible] encouraging

The variations in the prices of some of the important tea shares during [illegible] are indicated in the table given below —

Name	Jan. 6	Dec. 22	Rise [illegible]
Bishnauth	28¾	27¾	-[illegible]
Hasimara (Ord)	40¾	43	+[illegible]
Jutlibari	13¾	16	+[illegible]
Rydak	48¾	53¾	-[illegible]
Tezpore (Ord)	9¾	9¾	[illegible]

MONTHLY PRODUCTION OF TEA IN NORTHERN INDIA.

Months	1933 lbs	1934 lbs	1935 lbs	1936 lbs
April	11 111 840	11 858 400	11 830 560	[illegible]
May	20 914 060	17,457 760	17,238 560	[illegible]
June	35 317 920	37 079 280	33 918 560	[illegible]
July	50 054 880	32 489,200	50,732 880	[illegible]
August	56 979 280	60 917 600	59 680 800	[illegible]
September	54 966 800	60 360 240	54 700 520	[illegible]
October ..	57 892 080	54 260 400	52 906 080	[illegible]
November	26 102 400	25 725 440	29 560 000	[illegible]
December ..	6 036 480	6 241 760	4 896 560	[illegible]
TOTAL ..	319 406 640	326 390 080	314 853 520	[illegible]

AUCTION PRICE OF TEA AT CALCUTTA.

Months	Tea for Export				Tea for Internal Consumption			
	1935		1936		1935		1936	
	H	L	H	L	H	L	H	L
	As. p	As p.	As. p.	As. p	As p	As. p.	As p	As p.
January	8 0	7 10	9 10	9 6	5 [illegible]	5 5	5 1	5 7
February	7 7	6 7	9 5	9 2	5 4	5 0	4 5	4 3
March	6 10	6 7	9 6	9 6	5 0	4 11	4 6	4 4
April	No sale		No sale					
May	No sale		No sale					
June	10 1	9 4	10 6	9 8	5 [illegible]	5 4	5 1	5 0
July	9 11	9 4	10 7	10 3	5 1	4 9	5 1	4 9
August	9 9	9 1	10 2	9 8	4 10	4 9	4 10	4 6
September	9 5	9 1	10 0	9 9	4 10	4 8	4 8	4 6
October	9 8	9 2	9 11	9 9	5 1	4 10	4 9	4 6
November	9 4	9 0	10 3	9 11	5 1	5 0	4 6	4 4
December	9 2	9 0	.	.	5 1	5 0		...

AVERAGE PRICE OF TEA AT LONDON.

Months	1935				1936			
	Highest		Lowest		Highest		Lowest	
	Sh	d.	Sh.	d.	Sh.	d	Sh.	d.
January	1	0.35	0	11.31	1	1.11	1	0.83
February	1	0.02	0	11.83	1	1.24	1	1.09
March	0	11.59	0	11.10	1	1.23	1	0.96
April	0	11.93	0	11.13	1	0.91	1	0.67
May	1	0.01	0	11.38	1	0.79	1	0.37
June	0	11.59	0	11.37	1	0.24	1	0.20
July	0	11.61	0	11.49	1	0.27	1	0.05
August	1	5.26	0	11.36	1	2.43	1	0.67
September	1	5.52	1	4.42	1	3.13	1	1.86
October	1	4.20	1	2.00	1	1.39	1	0.94
November	1	1.33	1	0.74				
December	1	0.61	1	0.50				

MONTHLY STOCKS OF TEA IN THE UNITED KINGDOM

(Board of Trade Figures)

(In thousand lbs.)

At the end of	1933	1934	1935	[illegible]
January	317 120	291,453	301 113	[illegible]
February	311,969	283 261	298 411	[illegible]
March	295 843	273,183	288 710	[illegible]
April	288 474	260,215	276 763	[illegible]
May	278 612	241,924	254 926	[illegible]
June	260 841	235 316	245,167	[illegible]
July	254 069	231,872	237 379	[illegible]
August	253 558	243 845	239 180	[illegible]
September	253 167	255 758	230,867	[illegible]
October	265 601	276 718	245 483	[illegible]
November	270 322	278,971	247 565	
December	288 220	302 026	265 113	[illegible]

Shipments of Tea from the World's Principal Producing Countries

(Calendar Years)

In millions of lbs.

Years		N India	S India	Ceylon	Java	Sumatra	Total
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	September	[illegible]	[illegible]	[illegible]	[illegible]		
	October	[illegible]	[illegible]	[illegible]	[illegible]		
	November						
	December	...	...	...	...		

AMLUCKIE TEA COMPANY, LIMITED.

Incorporated in 1876. The Company owns 4,663 acres in the Nowgong District of Assam Cultivated area—825 acres. Estimate for 1937—5 054 [illegible] at a cost of Rs 2 15 000 Av Sale Price in 1936—8 as 10 p per lb

Capital—Authorised—Rs 5,45,700 divided into (i) 4,465 Ordinary Shares Rs 100 each (Rs 4,46,500) and (ii) 992 Cumulative Participating Preference Shares of Rs 100 each (Rs 99,200).

Issued and Subscribed—Rs 5,20,700 divided into (i) 4,457 Ordinary Shares of Rs 100 each fully paid up (Rs. 4,45,700) and (ii) 750 7 per cent Cumulative Participating Preference Shares of Rs 100 each—fully paid up Besides [illegible] a cumulative dividend of 7%, the Preference Shares are also entitled to [illegible] cent of the divisible profit tax-free

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta

Term—Until resigned or removed

Their Remuneration—(i) a Commission of 2½ per cent on gross sale proceeds (ii) a monthly allowance of Rs 200, (iii) a commission of Re 1 per each coolie recruited for the Company, (iv) a further commission of 2½ per cent gross proceeds from sales of all Manufacturing and Export Rights and [illegible] the total of all claims paid to the Company under any Insurance Policy in [illegible] of hail damage to crops on any estate owned or leased by the Company

Directors H A Antrobus, B C Studd and W. J Younie

Borrowing Powers—The Managing Agents may borrow to a limit Rs [illegible]

Voting—On a show of hands every holder of Ordinary Shares one vote [illegible] per share represented Proxy allowed.

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts Yearly to December 31 Meeting in March.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 61; Lowest—Rs 35

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	5 20 700	Block (net)	[illegible]
Reserves	1 51 328	Stores	
[illegible]	13 482	Stocks	
[illegible]	4 261	Outstandings	
		Investments	
		Cash	
Total	6 85 771		

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs	Rs		Rs	
Capital	3 00 000	3 00 000	Block (net)	3 42 979	[illegible]
Reserves	1,55,000	1,65 000	Stocks	21 732	[illegible]
Debts	8,986	10,153	Stores	6 425	[illegible]
Profit and Loss A/c	21,222	26,068	Outstandings	2 433	[illegible]
			Investments	4 750	[illegible]
			Cash	1 06 839	[illegible]
Total	4 85,208	5 01 221	Total	4 85 208	[illegible]

Progress Statement.

Year ended Dec.	Outturn	Wkg Exp etc	Net Profit	Reserve	Depreciation	Carried Forwd	Dr
	lbs	Rs	Rs	Rs	Rs	Rs	
1926	391,280	1,65,848	1,02,085	...	13 224	33,779	[illegible]
1927	356 240	1,62,759	1 12 988	.	17,880	26 796	[illegible]
1928	333 680	1,53,224	48 853		14 943	15 619	[illegible]
1929	361,659	1 63 752	24,898		8 935	10 517	[illegible]
1930	329,600	1 40 096	24 130		4 800	4 647	[illegible]
1931	311 360	1 27 696	−43,786	.	5 694	−39,140	[illegible]
1932	305 680	98,780	−20 188		5 000	−39 3-3	[illegible]
1933	271 648	99 157	34 603		5,000	−24 725	[illegible]
1934	240 480	110 502	29 021		5 000	4 796	[illegible]
1935	292,880	1 15 384	16 925	10 000	5 000	3 721	[illegible]
1936	284 052	1,17,456	22 346		4 500	11 063	[illegible]

Remarks —The profit for 1934 included Rs 20 000 transferred from Reserve Fund

ATAL TEA COMPANY, LIMITED.

Incorporated in 1891. The Company owns 1,204 acres of land [illegible] Darjeeling District Cultivated area—701 acres

Capital—Authorised, Issued and Subscribed—Rs 2,25,000 in 22 500 [illegible] of Rs 10 each fully paid up

The Capital of the Company was raised to the present figure in 1905 by [illegible] issue of 750 new shares of Rs 100 each.

Managing Agents—McLeod & Co. Ltd , 28, Dalhousie Square, Calcutta

BAGHMARI TEA COMPANY, LIMITED.

Incorporated in 1918. The Company owns 1,811 acres in Assam [illegible] vated area—573 acres Estimated crop for 1937—3,440 maunds at a [illegible] Rs 1 24 580 Average Sale Price in 1936—9 annas 3 pies per lb

Capital—Authorised—Rs 7,50,000 in 75,000 shares of Rs 10 each

Issued and Subscribed—Rs 5,50,000 in 55,000 shares of Rs 10 each [illegible] paid up

In 1926 the capital of the Company was raised to its present figure by creation of 30 000 new shares of Rs 10 each.

Managing Agents—Begg Dunlop & Co , Ltd , 2, Hare Street, Calcutta

Their Term—Until resigned or removed

Their Remuneration—(*i*) a commission of 2½ per cent on the gross sale proceeds subject to a minimum of Rs 2,400 per annum, (*ii*) a further commission of 2½ per cent on gross proceeds from sales of all Manufacturing and [illegible] Rights and also on the total of all claims paid to the Company under any Insurance Policy in respect of hail damage to crop on any Estate owned or [illegible] the Company

Directors—(Qualification—750 Shares , one *Ex-Officio*)—H A [illegible] E L Watts and E H Sayres

Borrowing Powers—Directors may borrow to any extent

Voting—On a show of hands every holder of Ordinary shares , one vote; [illegible] poll one vote per share represented Proxy allowed.

Transfer—Common Form Registration Fee Rs 2 for each transfer

Accounts—Yearly in December 31 Meeting in March.

Auditors Lovelock & Lewes

Price Range in 1936—Highest Rs 5¼ , Lowest Rs 3¼

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	Block (net)	[illegible]
[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	Stocks	[illegible]
[illegible] and Loss A/c	473	Outstandings	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement

Year-ended Dec	Turnover	Wkg Exp etc	Net Profit	Carried Forward	[illegible]
	Rs.	Rs	Rs	Rs	
1926	316 400	1 04 1[illegible]	31 701	16 799	35
1927	320,249	1 09 622	26 006	12 805	25
1928	338 640	1 13 336	−2 738	10 156	–
1929	318 560	1 09 401	−5 356	4 799	–
1930	237 920	1 08 428	−70,539	−65 542	–
1931	338 560	1,38 812	−3 360	−68 902	–
1932	291 360	1 37 731	−33 438	−1 02 347	–
1933	291 760	1 21 433	31 067	−80 380	–
1934	297 120	1 49 491	−779	−81 179	–
1935	275 280	1 64 613	−2 718	−83 897	–

Remarks—Rs 40 000 in 1929 and Rs 60 000 in 1931 were taken from the [illegible] Fund to show losses for the respective years.

BANARHAT TEA COMPANY, LIMITED.

Incorporated in June, 1895. The Company owns 4,715 acres of land [illegible] Western Dooars Cultivated area—2,440 acres.

Capital—Authorised—Rs 10,00,000 divided into (*i*) 5,000 Ordinary [illegible] of Rs 100 each and (*ii*) 5,000 8 per cent Cumulative Preference Shares of Rs [illegible] each

Issued and Subscribed—Rs 9,00,000 divided into (*i*) 5,000 Ordinary [illegible] of Rs 100 each fully paid up and (*ii*) 4 000 8 per cent Cumulative Pre[illegible] shares of Rs 100 each fully paid up Preference Shares are entitled to a [illegible] tive 8 per cent interest and to priority for capital and arrears of dividend [illegible] the provision for paying off Preference Shares any time at a premium of Rs [illegible] each share

Managing Agents—Andrew Yule & Co , Ltd , 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on sale proceeds sub[illegible] a minimum of Rs 1,800 per annum

Directors—(Qualification—25 shares One *Ex-Officio*)—K. W Mc[illegible] K. L Jatia and G S Horton

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote On a poll one [illegible] per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ordinary Highest Rs. 402½, Lowest Rs. 260. Preference Highest Rs. 141, Lowest Rs. 127.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	9 00,000	Block (Net)	9,67,439
Reserves	3,60,000	Outlay of Next Season	18,227
Debts	64 783	Stores	28,453
Profit and Loss A/c	98,195	Outstandings	1,70,903
		Investments	1,26,175
		Cash	1,11,781
Total	14,22,978	Total	14,22,978

Progress Statement.

Year ended Dec	Outturn lbs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1926	1,533 920	7,49,944	4,27,382	50,000	31,722	26,879	70
1927	1,409,120	7,91,789	5,05,486	73,599	34,875	26,766	80
1928	1,447,680	7,49,668	2,09 144	.	36 224	3,910	40
1929	1,468 320	7,32,124	1 30 716		36,564	2,626	20
1930	1,195 920	6,62,060	85,466	.	24,337	6,092	10
1931	939 840	5,39,479	29,541	.	..	3,633	..
1932	1,126,960	4 40 427	−89,583	.	..	−85,950	..
1933	1,208,400	4,88,563	1,92,450	..	39,873	17,500	5
1934	1,154,240	5,09,586	77,604	20,000	40,064	5,604	7½
1935	1,189,760	6,27,844	92,591	..	..	16,195	10

Remarks—To show profit for the year 1931 Rs. 1,85,000 was taken from the Reserve Fund.

BARADIGHI TEA COMPANY, LIMITED.

Incorporated in 1893. The Company owns some 1,804 acres of land at Baradighi in the Dooars. Cultivated area—1,078 acres. Estimated crop for 1937—8,708 maunds at a cost of Rs. 2,81,573. Average sale price in 1936—9 annas 4 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs 3 00 000 in 30 30 [illegible] paid up shares of Rs 10 each Reserve Fund Rs 3 25 000

Managing Agents—Jardine Skinner & Co, 4, Clive Row, Calcutta

Their Term—Until resign or removed

Their Remuneration—(i) a commission of 2½ per cent on gross sales proceeds subject to a minimum of Rs 300 a month, (ii) a further commission of [illegible] per cent on net profits when such net profits in any year exceed 15 per cent on the capital, of 7½ per cent when they exceed 20 per cent and of [illegible] cent when they exceed 25 per cent

Directors—(Qualification—25 shares, One *Ex Officio*) H Carey Mitchell B C Studd and R W Weir Paterson.

Borrowing Powers—The Managing Agents may borrow to the extent Rs 50,000

Voting—On a show of hands every holder of Ordinary Shares one vote on a poll one vote per share represented Proxy allowed.

Accounts—Yearly to December 31 Meeting in April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 47½ ; Lowest Rs 30½

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	
Capital	3 00 000	Block ..	[illegible]
Reserves	3 25,000	Outlay ...	[illegible]
Debts	46 949	Crop Account	[illegible]
Profit and Loss A/c	1 06 020	Outstandings	[illegible]
		Cash and Investments	[illegible]
Total	7,77 969	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn	Wkg. Exp. etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	lbs	Rs	Rs.	Rs	Rs	
1926	854 720	4,65 944	1,97,551	25,000	37 794	50
1927	1 024,800	5,51,223	3 55,628	50 000	43,432	100
1928	880,240	4 69 536	1,13 480	.	21 912	45
1929	921 120	4 41,141	74 408	...	21 320	35
1930	866 640	4 05 609	43 808	..	20 125	15
1931	976 320	3 80 457	−17 274	..	2 855	—
1932	900 400	2 99,333	12 059		15 510	
1933	791 280	3 33 918	95 326	15 000	5 836	10
1934	771 920	3 38 712	80,520	15 000	−3 644	10
1935	683,120	2,89 457	80 314	15,000	1 603	10
1936	704,480	3 04 886	1,04 327	20 000	3 520	12½

Remarks—The loss for 1931 was shown after taking Rs 30 000 from the Reserve Fund

BASMATIA TEA COMPANY, LIMITED.

Incorporated in 1921. The Company owns an estate of 1,500 acres of land at Lakhimpur in Assam. Cultivated area 346 acres

Capital—Authorised—Rs 5,00,000 in 50,000 shares of Rs 10 each.

Issued and Subscribed—Rs 3,40,000 in 34,000 shares of Rs 10 each.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs 10 each

Reserve Fund—Rs. 90,000

Managing Agents—Andrew Yule & Co Ltd 8, Clive Row, Calcutta

Directors—D Cumming, J H S Richardson and S de B Miller

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 15¾, Lowest Rs 11

Last Two Balance Sheets.

Liabilities	31-12-35 Rs	31-12-34 Rs	Assets	31-12-35 Rs	31-12-34 Rs
Capital	3,40,000	3,40,000	Block (Net)	3,99,526	4,00,700
Reserves	90,000	90,000	Outlay of Next Season	4,957	6,918
Debts	15,126	22,054	Outstandings	51,840	41,837
Profit & Loss A/c	11,147		Profit and Loss A/c		3,193
Total	4,56,273	4,52,054	Total	4,56,273	4,52,054

Progress Statement.

Year ended	Outturn	Working Expenses	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec	lbs	Rs	Rs	Rs	Rs	Rs	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7½
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	5
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	5
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Managing Agents [illegible]
Directors [illegible]
Formation [illegible]
Accounts [illegible]
Auditors [illegible]
Share Range in [illegible]

Balance Sheet as on December 31, [illegible]

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement

Year ended	Outturn	Working Expenses	Net Profit	Reserve	Carried Forward
Dec	lbs	Rs	Rs	Rs	Rs
1926	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
1931	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1932	[illegible]	[illegible]	[illegible]		[illegible]
1933	[illegible]	[illegible]	[illegible]		[illegible]
1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]		[illegible]

BETJAN TEA COMPANY, LIMITED.

Incorporated in April, 1912. The Company owns 1,690 acres of [illegible] Dibrugarh, Assam Cultivated area —545 acres. Estimated crop for [illegible] 359,200 lbs at a cost of Rs 1,02,047 Av Sale Price—10 as 8 p per [illegible]

Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs [illegible] each

Issued and Subscribed—Rs 3,20,000 in 32,000 Ordinary Shares of Rs. each fully paid up.

The Capital was raised to the present figure in 1935 by the creation of 32,0 new shares of Rs. 10 each in all respects ranking *pari passu* with the existi shares.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Their Remuneration—(i) a commission of 2½ per cent. on gross sale pro ceeds (ii) a commission of 2½ per cent. on the purchase price of all tea-seed stores and machinery purchased, (iii) a further commission of Rs. 2-8 for each adult coolie recruited for the Company, (iv) plus Calcutta establishment.

Directors— Qualification—1,000 shares—Ordinary or Preference: one *Ex-officio* —W Hunter W S C Tully, B. C. Stedd and G. S. Horton.

Borrowing Powers—The Managing Agents (with the approval of the Direc- ors) may borrow to any extent.

Voting—On a show of hands every holder of ordinary shares one vote; on a poll one vote per share represented. Proxy allowed.

Transfer—Common Form No Registration Fee.

Accounts—Yearly to December 31 Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 22½; Lowest Rs. 20.

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	31-12-34 Rs
Capital	3,20,000	3,20,000
Reserve	1,50,000	1,60,000
Debts	24,427	23,752
Profit and Loss A/c	31,742	74,191
Total	5,76,169	5,77,943

Assets.	31-12-35 Rs	31-12-34 Rs.
Block 241	3,39,607	3,39,668
Stocks	35,152	24,504
Stores	5,654	5,423
Outstandings	31,427	1,10,[illegible]
Investments		79,[illegible]
Cash		1,23,520
Total	5,76,169	5,77,943

Progress Statement.

Year ended Dec.	Outturn Rs.	Working Exp. etc. Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum
1926	277,360	2,34,416	33,[illegible]	—	23,[illegible]	20
1927	355,440	2,42,552	1,12,[illegible]	—	23,903	35
1928	344,000	2,50,658	78,[illegible]	—	22,751	25
1929	405,456	2,51,922	31,[illegible]	—	22,[illegible]	22½
1930	337,400	2,57,[illegible]	24,[illegible]	—	22,[illegible]	15
1931	426,640	2,02,74[illegible]	42,653	—	22,[illegible]	17½
1932	447,840	2,52,[illegible]	2,[illegible]	—	25,453	7½
1933	354,260	2,54,[illegible]	55,[illegible]	35,000	26,[illegible]	5
1934	344,560	2,56,[illegible]	25,[illegible]	—	26,[illegible]	12
1935	353,440	2,56,[illegible]	45,[illegible]	22,000	26,[illegible]	5
1936	353,520	2,77,[illegible]	34,[illegible]	22,000	31,742	12
					4[illegible]	7½

BHATKAWA TEA COMPANY, LIMITED.

Incorporated in 1900. The Company owns 2,064 acres of land in the Dooars Cultivated area—1,149 acres Estimated crop for 1937—655 920 lbs at a cost of Rs 2,82,793 Av Sale Price in 1936—9 47 as. per lb.

Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs 10 each fully paid up.

The capital of the Company was raised to its present figure in 1928 by the creation of 5,000 new shares of Rs 10 each (Capitalising Rs 50,000 from the Reserve Account)

Managing Agents—McLeod & Co , Ltd , 28, Dalhousie Square, Calcutta

Their Remuneration—2½% commission on Gross Proceeds of tea and 2½% on profit

Directors—H H Burn, G S Horton and H G Stokes

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 56½, Lowest Rs 42.

Last Two Balance Sheets.

Liabilities.	31 12-35 Rs	31-12-36 Rs	Assets	31 12-35 Rs	31 12 36 Rs
Capital	3 00 000	3,00 000	Block (Net)	3 08 813	3 00 000
Reserves	3 00 000	3 00 000	Stores	9 234	10 605
Debts	80 213	46 054	Stock		52 877
Profit and Loss A/c	51 445	92 008	Outstandings	1,55 844	6 453
			Investments	1 01 159	2 03 671
			Cash	1 56 608	1 64 456
Total	7 31 658	7 38 062	Total	7 31 658	7 38 062

Progress Statement.

Year ended Dec		Outturn lbs	Working Exp. etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Divid % per annum
1926	...	749 120	4 08 057	1 70 100	20 000	14 000	60
1927	.	850 040	4 72 450	2 75 440	1 00 000	[illegible]	75
1928	..	748 480	3 97 460	1 32,566		15 [illegible]	40
1929		853 360	4 46 111	1 01 750		14 993	35
1930	.	815 880	4 12 480	82 230		22 [illegible]	25
1931	..	803,840	3 65 271	532		[illegible]	10
1932	..	925 280	3 19 602	25 024		2 774	5
1933	...	772 400	3 13 163	1 41 049	50 000	13 845	40
1934	.	969 200	3 36 935	57 928		1 656	25
1935	...	745 040	3 24 842	79 795	.	5 132	12½
1936	.	703 200	2 93 447	86 976		11 008	30

Remarks—Rs 10 000 was transferred from the Reserve Fund in 1932 to show profit for the year Rs 30 000 was transferred to Repairs and Renewals Account in 1936

BIRPARA TEA COMPANY, LIMITED.

Incorporated in 1896. The Company owns 6,415.88 acres of land in the Dooars. Cultivated area—1,365 acres.

Capital—Authorised—Rs. 7,50,000.

Issued and Subscribed—Rs 5,50,000 in (i) 4 500 Ordinary Shares of Rs. 100 each fully paid up and (ii) 1,000 8 per cent. Cumulative Preference (tax-free) Shares of Rs. 100 each fully paid up

Preference Shares are entitled to a cumulative 8 per cent. interest and to priority for capital and arrears of dividend.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Transfers—No Registration Fee

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs 334½, Lowest—Rs. 222½. Pref.—Highest—Rs. 156, Lowest—Rs. 144.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	5,50,000	Block (Net)	6,56,000
Reserves	2,46,000	Stores	38,048
Working Capital	75,000	Outstandings	2,05,679
Debts	30,598	Investments	100
Profit and Loss A c	62 347	Cash	64,118
Total	9,63,945	Total	9,63,945

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % per annum
1926	688,000	3,27,474	1,32,524	25,000	29,587	20
1927	704,640	3,49,989	1,63,564	25,000	25,151	30
1928	789,200	3,53,377	1,63,089	25,000	42,741	25
1929	833,360	3,83,803	56,750	...	46,491	10
1930	699,840	4,47,088	−33 579	...	4,912	...
1931	658,820	3,56 675	5 645	...	2,557	...
1932	605,120	2,87,466	14,195	...	8,752	..
1933	450 640	2,24,997	1,23,703	50,000	29,455	10
1934	604,240	2,40,930	53,838	20,000	21,543	7½
1935	653,520	2,37,370	68,804	20 000	17,347	10

Remarks.—Rs. 1,20,000 in 1930, Rs. 1,50 000 in 1931 and Rs. 30 000 in 1932 were transferred from the Reserve Fund to show the loss and profit for the respective years.

BISHNAUTH TEA CO., LIMITED.

Incorporated in 1863. The Company owns 17,244 acres of land in the Durrang district, Assam Cultivated area—3,383 acres

Capital—Authorised, Issued and Subscribed—Rs 15,00,000 in 1 50 000 shares of Rs 10 each fully paid up The capital of the Company was raised to its present figure (from Rs. 10,00,000) in 1920 by the creation of 50 000 shares of Rs 10 each These shares were issued at a premium of Rs 5 each

Debenture Capital—Rs 3,00,000 divided into 60 5¼ per cent (taxable) bearer bonds of Rs 5,000 each Issued in September, 1934 and redeemable at par on 30th June, 1949 with the option of repayment, on three months' notice, at any time between July, 1944 and June, 1949. Interest—30th June and 31st December

Secretaries—Williamson Magor & Co , 4, Mangoe Lane, Calcutta.

Transfer—Registration Fee Rs. 2 for each transfer

Directors—E J Nicholls , E L. Watts ; E. Studd and W. D. Baird

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 29¼; Lowest—Rs 24¼

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	15 00 000	Block (Net)	17 08 40[illegible]
Reserves	4 58,287	Outlay	53 0[illegible]
Debentures	3,00 000	Outstandings	7 00 6[illegible]
Debts	2,12,920	Cash	3 14 1[illegible]
Profit and Loss A/c	3 04 548		
Total	27 75,755	Total	27 75,[illegible]

Progress Statement.

Year ended	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec	lbs	Rs	Rs	Rs.	Rs	Rs.	
1926	2,247 680	13 87 292	5,33 654	50 000	1 05 075	37 621	30
1927	2,462 640	14 12 625	6 73 653	50 000	1,73 167	23 774	4½
1928	2,277,600	14 40 231	3 38,226	.	1,36 090	12 000	30
1929	2 684 600	15 62,085	2,16 412		..	3 412	15
1930	2 073 520	13 75 947	−7,668		..	−4 256	..
1931	1 844 160	11 35 548	−60,383	.	.	−87 024	—
1932	2,276 880	10,98 828	−22 385	.	..	−64 639	—
1933 ...	2,151 176	9,20,212	3 39 357	.	95 559	27 333	15
1934 ..	2 370 473	10 89 045	77 026	...	19,403	29 350	5
1935 ..	2,284 547	9,16 080	2,71 909	.	1,06 056	29 348	15

Remarks—Rs 50 000 was transferred to Debenture Redemption Fund in 1935

BORPUKHURI TEA CO., LIMITED.

Incorporated in 1883. The Company owns 1,683 acres of land in Assam. Cultivated area—548 acres

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up

Debenture Capital (issued)—Rs. 67,600 was issued in 676 bonds, on 1st September, 1933 carrying interest at the rate of 8 per cent per annum. These Debentures are repayable at par on 31st December, 1943, with the option of repayment at any time after 1st January, 1938 (on giving six months' notice) Interest—30th June and 31st December These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co 4, Mangoe Lane, Calcutta

Transfer—No Registration Fee.

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 8, Lowest—Rs. 5

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	3,00,000	Block (Net)	3,48,214
Debentures	67,600	Outlay of Next Season	6,193
Reserves	25,000	Outstandings	86,905
Debts	51,515	Cash	18,915
Profit and Loss A/c	16,112		
Total	4,60,227	Total	4,60,227

Progress Statement.

Year ended		Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.		lbs.	Rs.	Rs.	Rs.	Rs.	
1926	...	350,240	2,30,253	59,636	5,000	4,749	17½
1927	...	351,840	2,32,497	85,745	20,000	2,994	22½
1928	...	307,360	2,13,812	12,886	...	880	5
1929	...	322,880	2,37,047	−22,305	...	−21,425	...
1930	...	289,600	2,13,812	−47,241	...	6,334	...
1931	...	322,040	1,67,463	−2,151	...	4,183	...
1932	...	307,360	1,57,788	−32,566	...	−28,383	...
1933	...	251,149	1,29,190	27,312	...	−1,071	...
1934	...	257,539	1,44,791	−25,336	...	−20,818	...
1935	...	269,278	1,07,961	42,338	...	16,112	...

Remarks—The debit balance in December, 1929 was written off to Reserve Fund. The loss for 1930 was turned into a profit of Rs. 6,334 by taking Rs. 53,575 from Reserve Fund.

CARRON TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns [illegible] acres of land in the [illegible] Cachar [illegible] acres.

Capital Authorised, Issued and Subscribed—Rs. [illegible] in [illegible] Rs. [illegible] each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price Waterhouse Peat and Co.

Price in 1938 Rs. 675.

Balance Sheet as on December 31, 1937.

Liabilities	Rs.	Assets	
Capital	[illegible]		
Reserves	[illegible]	Block (Net)	[illegible]
Debts	[illegible]		
Profit and Loss A/c	[illegible]	Liquid Assets	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Wkg Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Div P [illegible]
1926	[illegible]	[illegible]	[illegible]		8 337	[illegible]
1927	[illegible]	[illegible]	[illegible]	20 000	35 717	[illegible]
1928	[illegible]	[illegible]	[illegible]	45 000	57 [illegible]	[illegible]
1929	[illegible]	[illegible]	[illegible]	[illegible]	51 [illegible]	[illegible]
1930	347 [illegible]	[illegible]	[illegible]		34 [illegible]	[illegible]
1931	179 600	[illegible]	27 044		7 [illegible]	
1932	444 480	[illegible]	[illegible]		[illegible]	
1933	[illegible]	[illegible]	[illegible]		20 [illegible]	[illegible]
1934	422 550	[illegible]	31 541		14 [illegible]	[illegible]
1935	300 475		30 920		16 [illegible]	[illegible]

Remarks.—Rs. 20 000 in 1926, Rs. [illegible] 50 000 in 1931 and Rs. 5 000 in 1932 were [illegible] from the Reserve Fund to show profit for the respective years.

CENTRAL CACHAR TEA COMPANY, LIMITED.

Incorporated in 1863. The Company owns some 8 306 acres of land. Cultivated area—1,405 acres.

The Company has two gardens, one at Serispore and the other at Burnie Road. Estimated crops for two gardens in 1937 are respectively 279 280 lbs. at a cost of

Rs. 1,17,089 and 270,240 lbs. at a cost of Rs. 1,24,691. Av Sale Prices in 1936 were respectively 8 as. 7 p. and 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs. 10.00.000 in 10,000 shares of Rs. 100 each fully paid up.

Reserve Fund—Rs. 1,10,000.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(i) an allowance of Rs 750 per mensem and (ii) a commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification—Ordinary or Preference Shares to the aggregate nominal value of Rs. 1,500 ; one *Ex-Officio*). R. W Weir Paterson ; H. Carey Morgan and E. H. Sayres.

Borrowing Powers—The Managing Agents may for the purposes of the Company borrow to the extent of Rs. 2,00,000 (with the approval of the Board of Directors).

Transfer—Transfer by deed. Registration Fee Rs. 2.

Voting—On a show of hands every holder of Ordinary Share one vote. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 75, Lowest Rs. 60.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	10 00 000	Block	9 38 456
Reserves	1 10 000	Outlay	13 820
Debts	31 331	Crop A c	1[illegible]5
Profit and Loss A c	65 280	Outstandings	2,053
		Cash and Investments	2 52,074
Total	12,06,611	Total	12,06,611

Progress Statement.

Year ended Dec.	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Divid. per annum
	lbs	Rs.	Rs.	Rs.	Rs.	
1926	625 760	3 45 537	1,22 [illegible]	[illegible]	31 [illegible]3	[illegible]
1927 ..	558 [illegible]40	3,52 646	1,16 132	[illegible]	30 [illegible]	[illegible]
1928	658,560	3 54 050	43 122	--	23 457	5
1929 ..	615,520	3 38 701	-[illegible] 252	-	17,2[illegible]5	..
1930 .	6[illegible]3,[illegible]0	3 52,3[illegible]	-55 5[illegible]	-	-3[illegible] 3[illegible]	.
1931 ..	6[illegible],360	3 39 737	43 357	-	4 [illegible]7	-
1932 ..	725 [illegible]	2 24,5[illegible]4	-2,[illegible]	..	3[illegible]	.
1933 ...	5[illegible]5 520	2 27,472	73 5[illegible]	25 000	3 [illegible]58	5
1934 ...	6[illegible] 000	2 [illegible]	5[illegible]	25 000	[illegible] 2[illegible]4	2½
1935 ...	5[illegible] 4[illegible]	2 [illegible]	4[illegible] 54[illegible]	25 000	7 722	2½
1936	540 440	2 35 [illegible]72	37 557	25 000	[illegible]	4

Forward—Rs 1 [illegible] in 1931 and Rs 15 000 in 1932 were transferred from the Reserve Fund to show profit for the respective years.

CHAMONG TEA COMPANY, LIMITED.

Incorporated in 1901. The Company owns some [illegible] acres of land [illegible]

[illegible] Cultivated area [illegible] acres

Capital—Authorised—Rs. [illegible] in [illegible] shares of Rs. 10 each

Issued and Subscribed—Rs. [illegible] in [illegible] shares of Rs. [illegible]

[illegible] Shares of the Company that were valued at Rs. [illegible]

[illegible] shares of Rs. 10 each

Managing Agents—[illegible] Mayor & Co. [illegible] Mangoe Lane, Co.

Transfer [illegible] Rs. [illegible] for each transfer

Accounts [illegible] December 31. Meeting in March

Auditors [illegible] & Co.

Price Range in 1916 Highest Rs. 10 Lowest Rs. 8¼

Balance Sheet as on December 31, 1915.

[illegible]	Assets	
Rs.		
[illegible]	Block [illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	
	Cash	
[illegible]		Total

Progress Statement

[illegible]	[illegible]	[illegible]	[illegible]
	Rs.	Rs.	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

CHANDYPORE TEA COMPANY, LIMITED.

Incorporated in 1867. The Company owns three gardens, in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 acres. (Cultivated area—796 acres). Av. Sale Price in 1936 was 8 as. 7 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until resign or removed.

Their Remuneration—(*i*) an allowance of Rs. 500 per mensem and (*ii*) a commission of 5 per cent on the annual profits of the Company

Directors—(Qualification—20 shares, one *Ex-Officio*)—R W. Weir Paterson, H. Carey Morgan and E. H. Sayers.

Borrowing Powers—The Directors may borrow to the extent of Rs 1,00,000 in addition to the ordinary current obligations of the Company

Transfer—Common Form. Registration Fee nil.

Voting—On a show of hands every holder of Ordinary Share one vote. On a poll one vote per share, represented Proxy allowed

Accounts—Yearly to December 31. Meeting in April

Price Range in 1936—Highest—Rs 159½, Lowest—Rs. 80.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	2,50,000	Block	2,18,138
Reserves	1,13,316	Outlay	9,639
Debts	17,726	Crop A/c	170
Profit and Loss A/c	27,537	Outstandings	1,216
		Cash and Investments	1,79,416
Total	4,08,579	Total	4,08,579

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs	Divid. % per annum
1926	341,920	1,80,400	57,602		10,169	15
1927	315,280	1,81,125	76,360	..	18,529	20
1928	331,760	1,81,608	24,317	..	15,846	10
1929	360,800	1,02,688	−16,720	..	−874	...
1930	303,760	1,73,549	−22,581	...	−23,255	...
1931	355,600	1,84,216	24,075	..	820	..
1932	373,520	1,10,130	−2,462	..	−1,562	.
1933	329,120	1,33,724	38,460	15,000	137	2½
1934	356,400	1,46,072	21,251	15,000	2,468	2½
1935	255,640	1,24,640	18,345	10,000	2,254	2½
1936	252,080	1,18,527	25,284	21,654	1,322	5

Remarks—The profit for 1931 was about after taking Rs 45,000 from the Reserve Fund.

So

CHOONABHUTTI TEA COMPANY, LIMITED.

Incorporated in February, 1894. The Company owns 1,727 acres of in the Jalpaiguri District Cultivated area—866 acres.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 2,000 Ordinary Shares of Rs 100 each fully paid up and (*ii*) 2,000 8 per c. Cumulative Preference Shares of Rs 100 each fully paid up.

Preference Shares are entitled to a Cumulative 8% interest and to prior for capital and arrears of dividend (There is a provision for such shares be paid off at any time at a premium of Rs. 5 per share).

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent. on gross sale proceed subject to a minimum of Rs 1,800 per annum.

Directors—(Qualification—shares of the nominal value of Rs 5,000 *Ex-Officio*)—K W Mealing, K L Jatia and S. de B Miller

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote. On a po one vote per 5 shares represented

Accounts—Yearly to December 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord —Highest—Rs. 465, Lowest—Rs 392 Pref— Highest—141, Lowest—Rs 127

Last Two Balance Sheets.

Liabilities	31-12 35 Rs	31 12 34 Rs	Assets	31 12 35 Rs	31 12 34 Rs
Capital	4 00 000	4 00,000	Block (Net)	3 55 426	3 71 047
Reserves	2 08 500	2 08 500	Liquid Assets	3 62 436	3 24 601
Debts	34 135	29 627			
Profit & Loss A c	75 227	57 521			
Total	7 17 862	6 95 648	Total	7 17,862	6 95 648

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1926	660,880	3 20 567	1 98 910	15,000	14 043	9 175	15
1927	688,720	3 34 215	3 04 749	25 000	15 393	11 464	30
1928	551 680	2 88 561	1 09 777		16,345	5 241	12
1929	596,800	2 99 057	58 124		16 913	2 365	6
1930	494 240	2 66,750	29 731		17,500	4 096	—
1931	409 680	2,51,436	14 584		17 500	2 680	—
1932	539 280	2 02,153	−36 784		16 630	−34 104	—
1933	474 480	1,70 258	94 462		16 266	8 358	20
1934	472 320	1 91,361	49 163		16 666	11 511	12
1935	465 840		63 706		16 666	19 227	20

Remarks—The profit for 1931 was shown after taking Rs 80 000 from Reserve Fund and Rs 10 000 from Hail Insurance Reserve The Depreciation for 1930 and 1931 was taken from Depreciation Fund

CHUNDEECHERRA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns some 2,022 acres in the Sylhet district. Cultivated area—532 acres

Estimated crop for 1937 is 218,000 lbs Av. Sale Price in 1936 was 8 as. 8 p. per lb.

Capital—Authorised, Issued and Subscribed—Rs 3,00 000 in 3,000 fully paid up shares of Rs. 100 each

Managing Agents—Octavius Steel & Co., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3½ per cent. on the gross sale proceeds and 2% on profits

Directors—(Qualification—Shares to the nominal value of Rs. 1,500, one *Ex-Officio*)—B. C. Studd, H Carey Morgan and T. H. L Brown.

Borrowing Powers—The Directors may borrow to the extent of Rs. 2,00,000

Voting—On a show of hands every holder of Ordinary Shares one vote, on a poll one vote per share represented.

Transfer—Common Form Registration Fee Rs. 2 per transfer,

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 52, Lowest—Rs. 42¼.

Blance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets	Rs.
Capital ..	3,00,000	Block (Net) .	3,50,045
Debts .	1,47,133	Outlay	7,098
		Outstandings	21,697
		Investments	500
		Cash . .	3,770
		Profit and Loss A/c .	64,023
Total ..	4,47,133	Total .	4,47,133

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
1926	224,000	1,58,035	9,641	9,562	4
1927	197,040	1,44,003	11,482	9,148	4
1928	175,280	1,45,934	−7,287	1,861	...
1929	190,800	1,54,316	−8,452	−6,908	...
1930	217,040	1,48,954	−50,282	−57,190	...
1931	232,000	1,15,602	−47,711	−1,04,901	...
1932	267,960	1,11,359	−34,255	−1,39,156	...
1933	236,000	1,05,986	14,411	−1,24,745	...
1934	248,000	1,09,244	18,073	−1,06,672	...
1935	228,880	1,03,740	16,557	−90,115	...
1936	250,960	1,04,325	26,037	−64,023	...

Remarks.—The losses for 1928 and 1929 were shown after transferring Rs. 30,000 and Rs 70,000 respectively from the Reserve Funds.

COOLIEKOOSIE TEA CO., LIMITED.

Incorporated in 1907. The Company owns some 1,314 acres of land the Nowgong District, Assam. Cultivated area—457 acres Estimated crop 1937 is 162,000 lbs at a cost of Rs 73,600.

Capital—Authorised—Rs. 1,50,000

Issued and Subscribed—Rs 1,30,600 in 13,060 shares of Rs 10 each fully paid up

In 1919 the Authorised Capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each. Of these shares 835 were issued in 1919 and 304 in 1922 Later on in 1934 all shares of Rs 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co. Ltd, 11, Clive Street Calcutta

Directors—D Cumming, N D Gye; N. E Ward and C. A. B

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 19¾; Lowest—Rs. 15.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	1 30,600	Block (Net) ..	[illegible]
Reserves	1,34,400	Stock .	[illegible]
Debts	3 387	Outlay ...	[illegible]
Profit and Loss A/c	9 487	Outstandings .	[illegible]
		Cash ...	[illegible]
Total	2,77,874	Total ..	[illegible]

Progress Statement.

Year ended	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div per [illegible]
Dec	lbs.	Rs	Rs	Rs.	Rs.	Rs	
1926	191 600	90,650	48,725		6,670	630	5
1927	179 520	90 457	56 122		7,246	2 777	[illegible]
1928	247 760	1 11,325	28 463		7 338	1 855	
1929	226 080	98 980	25 497	.	6,695	1 147	[illegible]
1930	194 400	98 176	−1,016		7,790	116	[illegible]
1931	228 240	96 134	−20,370	.	300	−20 244	[illegible]
1932	202 880	69,166	20,244		..	.	[illegible]
1933	170 360	69 882	24 272	20,368	..	3 904	[illegible]
1934	160,640	70 211	15 885	10 000	.	3,259	[illegible]
1935	170 480	73,203	14 499	11,073	..	155	[illegible]
1936	162 680	81,369	9 332	2,500		457	

Remarks—The profit for 1932 was shown after transferring Rs 29,700 from the Working Capital Account

DANTMARA TEA CO., LIMITED.

Incorporated in 1919. The Company owns some 3,000 acres of land in the Chittagong District. Cultivated area—450.75 acres at Dantmara Tea Estate and 527 Acres at Konjeechhara Tea Estate.

Capital—Authorised—Rs. 1,75,000.

Issued and Subscribed—Rs. 1,50,000 in 15,000 Ordinary Shares of Rs. 10 each fully paid up and Rs. 24,670 in 4,934 Preference Shares of Rs. 5 each fully paid up, bearing 7½% Tax free Cumulative Interest.

Managing Agents—Bullion & Co. Ltd., 10, Canning Street, Calcutta.

Their Remuneration—A monthly allowance of Rs. 200 and 5% on nett profits.

Directors—J. Mukherjee, P. C. Roy, P. C. Batta and R. K. Neogi.

Borrowing Powers—To any extent.

Voting Powers—Each share either Ordinary or Preference has one vote.

Transfer—Registration Fee not exceeding Rs. 2.

Accounts—Yearly to December 31. Meeting in August.

Auditors—Das & Majumdar.

Price Range in 1936—Highest—Rs. 5¼, Lowest—Rs. 2.

Dividends—No dividend during last ten years.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	1,50,000	Block (Net)	1,37,721
Debts	95,599	Development A/c	28,808
		Outstandings	18,312
		Cash	13,421
		Profit and Loss A/c.	48,236
Total ...	2,45,599	Total ...	2,45,599

DARJEELING TEA & CHINCHONA ASSOCIATION, LIMITED.

Incorporated in 1879. The Company owns some 2,594 acres of land in the Darjeeling District. Cultivated area—1,001 acres.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each fully paid up.

Managing Agents—Kilburn & Co. 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 200; Lowest—Rs. 170.

Last Two Balance Sheets.

Liabilities.

	31-12-35 Rs	31-12-34 Rs
Capital	3 75,000	3 75,000
Reserve etc	1 05 630	1 65 564
Debts	34 670	14 203
Profit and Loss A c	27 389	28,565
Total	5 43 589	5 84 322

Assets.

	31 12 35 Rs	3[illegible] R[illegible]
Block (Net) ...	3 86 769	3[illegible]
Stores ..	8 302	5[illegible]
Outstandings .	60,748	9[illegible]
Investments ...	75 000	1[illegible]
Cash ..	12 771	
Total ..	5 43 589	5[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Reserve Rs	Carried forward Rs	[illegible]
[illegible]	352 660	2 41,231	1 20,156	25 000	2 601	
[illegible]	327 210	2 52,585	1 32 865	20 000	2,698	
[illegible]	314 557	2 37 573	60 910	17 364	8 686	
[illegible]	319 244	2 18 737	99 623	25 000	8,1[illegible]	
[illegible]	382 351	2 51 119	1,48 218	35 000	17 393	[illegible]
[illegible]	319 941	2,11 860	44 926	15 000	7 719	[illegible]
[illegible]	366 294	1,82 776	33 092	..	3 221	[illegible]
	348 [illegible]	2 20 564	45 026	10 000	10 [illegible]	[illegible]
[illegible]	384 474	2 23 240	18 258	6 760	3 010	[illegible]
[illegible]	360 012	1 95 744	21 379	4 379	4 [illegible]	[illegible]

DAURACHERRA TEA CO., LIMITED.

Incorporated in 1918 The Company owns some 2 910 acres of land [illegible] Assam Cultivated area—525 acres
[illegible] for 1937 is 22[illegible] lbs for an outlay of Rs [illegible]
[illegible] 8 as 1 p as compared with 8 as 1 p in 1935
Capital—Authorised, Issued and Subscribed—Rs 6 00 000 in [illegible] 1 up
Managing Agents [illegible] & Co Ltd, 101, Clive Street [illegible]
Directors—[illegible] R E [illegible], G H Paul
Transfer [illegible] Rs 1 for each transfer
Accounts—[illegible] December 31 Meeting in May
Auditors—[illegible] Peat & Co
Price Range in 1936—[illegible] Rs 11[illegible] Lowest—Rs 9[illegible]

Last Two Balance Sheets.

Assets.		31-12-35 Rs	31-12-36 Rs
Capital	...	6,00,000	6,00,000
Reserves	...	30,000	50,000
Debts	..	7,577	10 191
Profit & Loss A/c		25,581	49,320
Total	...	6,63,158	7 09 511

Assets.		31-12-35 Rs.	31-12-36 Rs.
Block (Net)	...	4,50,000	4,50,000
Stores	.	4,103	10,682
Outstandings	. .	91,227	78,729
Investments	.	50,000	50,000
Cash	.	67,828	1,20,100
Total	. .	6,63,158	7,09,511

Progress Statement.

Year ended Dec.		Outturn lbs.	Working Exp. etc. Rs	Net Profit Rs.	Carried Forward Rs.	Dividend % per annum
1926	...	257,680	1,17,038	55,126	15,064	5
1927	...	277,539	1,22,433	67,654	7,718	7½
1928	...	310,703	1,40,733	26,459	19,176	2½
1929	...	287,804	1,41 926	−15,087	4,089	. .
1930	...	252,000	1,33,985	−11,724	−7,634	...
1931	...	321,031	1,00,544	−16,844	−24,478	
1932	...	375 299	87,287	21 129	3 349	
1933	...	288,864	83 736	61 994	8 645	5
1934	..	293,361	1,21,648	5,663	14 188	.
1935	...	278,028	1,14 558	21,302	10,581	2½
1936	...	274,229	93,068	58 739	10,329	5

Remarks.—The losses for 1929 and 1930 were shown after transferring respectively Rs 10,000 and Rs 50,000 from the Reserve Fund Rs 10,000 in 1935 and Rs 20,000 in 1936 were transferred to Reserve Fund

DEJOO VALLEY COMPANY, LIMITED.

Incorporated in 1908. The Company owns 2,294 acres of land in the District of Nowgong, Assam. Cultivated area—264 acres.

Estimated Crop for 1937 is 108,560 lbs at a cost of Rs. 56,934 Av. Sale Price in 1936 was 9 as. per lb. as against 7 as 7 p in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10 each fully paid up.

Managing Agents—Begg Dunlop & Co. Ltd, 2, Hare Street, Calcutta

Their Term—Until resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent on the gross proceeds (ii) a further commission of 2½ per cent on the gross proceeds of the sales of all Manufacturing and Export Rights.

Borrowing Powers—The Managing Agents may borrow to the extent Rs 1 00 000

Transfer—Common Form No Registration Fee

Voting—On a show of hands every holder of shares one vote, on a poll vote per share represented Proxy allowed.

Accounts—Yearly to December 31. Meeting in March

Auditors Price Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 5½; Lowest—Rs 4

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	1 20 000	Block (Net)	[illegible]
Reserves	15 300	Stores	[illegible]
Debts	87,239	Stock	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	2 42 539	Total	[illegible]

Progress Statement.

Year ending Dec	Outturn	Working Exp etc	Net Profit	Carried Forward	Dividend per cent
	lbs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

Remarks [illegible]

DHELAKHAT TEA COMPANY, LIMITED.

Incorporated in 1917. The Company owns some 1 805 acres of land in the District of Lakhimpur, Assam Cultivated area—426 acres

Capital—Authorised—Rs 6 50 000 in 65 000 shares of Rs. 10 each.

Issued and Subscribed—Rs 5 84,480 in 58,448 shares of Rs. 10 each.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93 740 and distribution of 10 374 bonus shares

Secretaries and Agents—Planters' Stores & Agency Co Ltd 11 Clive Street, Calcutta.

Directors—D. Cumming F W Mockenhull and J Elcock

Transfer—Registration Fee Rs. 2 for each transfer

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 25¾ Lowest—Rs. 23¼

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs.
Capital	5 84 480	Block (Net)	8 00,000
Reserves etc	13 10 304	Stores	4,505
Debts	43 730	Outstandings	1,34 687
Profit & Loss A c	65 303	Investments	1 50,815
		Cash	1,43 006
Total	12 33 913	Total	12 33 913

Progress Statement.

Year ended Dec.	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	lbs.	Rs.	Rs.	Rs.	Rs.	
1926 ...	332,240	2,07,555	1,40 300	25 000	37,402	20
1927 ...	301,440	2,01,293	2 17,609	65,660	14 007	30
1928 ...	391,600	2,11,596	1,21,020	25 000	13,131	20
1929 ...	324,160	2,59 065	2,24 042	74,819	16,234	25
1930 ...	339,240	2,72 667	1,15,872	30 000	17,434	15
1931 ...	339 200	2 31,261	1,03,252	25,000	8,014	15
1932 ...	322,160	2,25,236	31,253	5,000	5,073	5
1933 ...	300,480	1,62,773	1,53 365	35 000	6 542	20
1934 ...	305,160	1 93 868	81,727	...	15,209	12½
1935 ...	272,880	1 74 680	1,09 207	10,000	12,332	17½

DHUNSERI TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 2,995 acres of land in [illegible] district of Durrang, Assam.

Planted Area—590 acres.

Estimated Crop for 1937 is 346,320 lbs. at a cost of Rs. 1,08,781 [illegible] Price in 1936 was 9 25 as. per lb. as against 8 54 as in 1935.

Capital—Authorised—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Sh[illegible] of Rs 5 each and (ii) 40,000 Preference Shares of Rs. 3 each. Preference Sh[illegible] are entitled to a cumulative preferential (tax-free) dividend of 7 per cent per ann[illegible]

Issued and Subscribed—Rs. 3,37,738, of which (i) Rs. 2,53,525 is in [illegible] Ordinary Shares of Rs. 5 each fully paid up, less calls unpaid Rs 9,645 [illegible] (ii) Rs 88,853 in 27,951 per cent (tax-free) Preference Shares of Rs 3 each [illegible] paid up

Debenture Capital—Rs 4,00,000 (less Rs 700 cancelled) in 4,000 bo[illegible] bonds of Rs 100 each, issued in 1922 and repayable at a premium of Rs 5 [illegible] on six months' notice, not later than March 31, 1942. Interest 6 per [illegible] (reduced from 8 per cent in 1928) per annum (taxable) on March 31 and [illegible] tember 30 In 1932 the Debenture-holders agreed to waive interest until M[illegible] 31 1937 and to accept in lieu thereof during each half-year one fully paid [illegible] per cent Cumulative Preference Share of Rs 3 each for each debenture [illegible] Half the holding of a debenture-holder can, at his option, be converted [illegible] Ordinary Shares on the basis of 21 Ordinary Shares of Rs 5 each for one D[illegible] ture of Rs 100

In March 1928, the capital of the Company was red[illegible] from Rs [illegible] to Rs 5,00,000 by reduction of the nominal value of [illegible] shares from Rs 10 to Rs 5 (Rs 2-8 paid up and calling up Rs. 2 8 per sh[illegible] In October 1934 the capital of the Company was raised to the present fi[illegible] [illegible] creation of [illegible] 7 per cent Cumulative Preference Shares of Rs 3 each [illegible] which [illegible] shares have been issued as fully paid up during each half year [illegible] September 1934 to the Debenture-holders in consideration of their [illegible] interest on the Debentures

Secretaries and Agents—James Finlay & Co., Ltd, 1, Clive Street Cal[illegible]

Directors—[illegible] Gye C H Heape, and J Jones

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May

Auditors Lovelock & Lewes

Price Range in 1936 Ord Highest Rs 3¾ Lowest—Rs 2 [illegible] [illegible] Rs [illegible] Lowest Rs 1¾

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	Fixed (Net)	[illegible]
[illegible]	[illegible]	Stores & Spares	[illegible]
[illegible]	[illegible]	Outstanding [illegible]	[illegible]
[illegible]	[illegible]	Investments	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended		Outturn	Working Exp. etc.	Net Profit	Carried Forward
Dec.		lbs.	Rs.	Rs.	Rs.
1930	..	336,800	2,16,384	- 38,363	- 61,895*
1931	..	434 720	1,89,936	- 33,663	- 95 558
1932	...	430,560	1,45,613	- 24,165	- 1,19,723
1933	..	350 960	1,51,410	44,016	- 75 707
1934		350 960	1,38,281	56,267	39 110
1935	.	319 920	1 34,460	37,939	1,501
1936	...	329,040	1 29 587	6 734	5 232

*Including a debit balance of Rs 23,532 brought forward from last year

DILARAM TEA COMPANY, LIMITED.

Incorporated in April, 1910. The Company owns 1,135 acres of land in the Darjeeling District Cultivated area—456 acres.

Estimated Crop for 1937 is 100,000 lbs. at a cost of Rs. 66,481. Av. Sale Price in 1936 was 11 as 5 p. per lb as against 12 as. 6 p. in 1935

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs 100 each fully paid up.

Managing Agents—Andrew Yule & Co. Ltd , 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a monthly office allowance of Rs. 150 and (ii) a commission of 2½ per cent on gross sale proceeds subject to the minimum of Rs 1 200 per annum.

Directors—(Qualification 10 shares, one *Ex-Officio*)—J. H. S. Richardson; G. S Horton and Henry Birkmyre.

Borrowing Power—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote. On a poll one vote for each share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 130; Lowest—Rs. 100

Last Two Balance Sheets.

Liabilities.	31-12 36 Rs	31 12 35 Rs	Assets.	31 12 36 Rs
Capital	2,00 000	2 00 000	Block (Net)	1,96 643
Reserves	1 02,000	1 02 000	Outlay of Season	3 234
Debts	1,839	3 061	Outstandings .	16 020
			Investments .	38 231
			Cash	35 906
			Profit & Loss A/c	13 806
Total	3,03 839	3 05,061	Total	3 03 839

Progress Statement.

Year ended Dec.	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Di per per
	lbs	Rs.	Rs	Rs	Rs	Rs.	
1926 ..	99 840	75 807	38 598	5,000	3 895	1,149	3
1927 ..	85,200	75 091	34,962		3 987	6 111	1
1928 .	72,760	73,139	29,133		4,130	5,214	13
1929 .	92 960	79 075	43,110		4 231	8 324	20
1930 .	90 240	80,837	38,145		4 277	6 469	1
1931 .	77 520	66 603	14,705		4 357	5 174	3
1932 ..	60 800	72 727	18,776	5 000		2,950	3
1933 .	82,880	78,977	−19,138			−16 138	—
1934 .	79 920	72,100	2 447		2 767	13 741	—
1935 .	92,560	73 774	13 741		2 767	−11 021	—
1936 ..	97,200	77,261	−3 082		2,767	−14 806	—

DIMAKUSI TEA COMPANY, LIMITED.

Incorporated in February, 1900. The Company owns some 1 670 acres of land in Assam Cultivated area—579 acres.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 5 each and (ii) 9,000 8 per cent tax-free Cumulative Preference Shares of Rs. 5 each.

Issued and Subscribed—Rs 3 06,800 divided into (i) 23,670 Ordinary Shares of Rs 10 each fully paid up and (ii) 7,010 Preference Shares of Rs. 10 each fully paid up.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.
Transfer—No Registration Fee.
Accounts—Yearly to December 31st.
Auditors—Lovelock & Lewes.
Price Range in 1936—Ord. Highest Rs. 26¼ Lowest Rs. 10¼ Pref.—Highest Rs. 14 Lowest Rs. 13½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets	Rs.
Capital	[illegible]	Blocks	2 [illegible]
Reserves	[illegible]	Outlay of Season 1936	12 [illegible]
Debts	[illegible]	Outstanding	[illegible]
Profit and Loss A/c	[illegible]	Cash	1 56 021
Total	[illegible]	Total	5 53 [illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1926	351 440	2 42 [illegible]	28 242	14 500	1 445	10
1927	420 000	2 49 [illegible]	47 052	23 900	7 784	15
1928	390 000	2 78 [illegible]	2 356	12 050	4 532	
1929	420 000	2 80 344	39 341	22 049	14 595	10
1930	405 000	2 75 [illegible]	29 305	20 000	14 622	10
1931	423 360	2 25 019	22 360	65 000	7,704	10
1932	455,800	2 13 460	15 272	9,349	– 384	7½
1933	373,000	1,82 581	70,534	10,000	8,329	25
1934	358 850	1,95,030	5 656	.	8,377	...
1935	370,720	1 51,212	64 095	4 177	11,359	17½

DUFFLAGHUR TEA COMPANY, LIMITED.

Incorporated in January, 1917. The Company owns some 3,158 acres of land in Assam. Cultivated area—628 acres.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each fully paid up. In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was converted into 11,800 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—K B. Miller, E L. Watts and G. W. Leeson

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to December 31 Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 14½. Lowest—Rs. 12

Balance Sheet as on December 31, 1935.

Liabilities.		Rs	Assets.	
Capital		5,60 500	Block (Net)	
Reserves		10 000	Outlay of Next Season	
Debts		68 559	Outstandings	
Profit and Loss A/c		60 267	Cash	
	Total	6 99 326	Total	

Progress Statement.

Year ended	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Divid per
Dec	lbs	Rs.	Rs.	Rs.	Rs.	Rs.	
1926	462,880	3 12,538	45 693		29 444	17 849	5
1927	437,840	3,16,565	51,384		55 425	13 184	8
1928	418,160	2 86,519	49,743		52 072	6 877	10
1929	503 840	3 65,594	25 560		28 111	4 412	5
1930	487,920	3 40 324	8 881			13 293	—
1931	437,200	2,54 882	5,702		16 667	18 995	—
1932	429,840	2,50,289	−16,391			2 623	—
1933	385,680	1,96,138	40,542	10,000	20 053	5 130	5
1934	389,863	1 96,692	3,259		10 606	8 389	—
1935	402 001	1,77,736	51 878		20 748	8 230	7½

DURRUNG TEA COMPANY, LIMITED

Incorporated in 1864. The Company has 466 acres of land under cul tion.

Capital—Authorised—Rs 5,00,000 in 5,000 shares of Rs 100 each

Issued and Subscribed—Rs. 4,65,000 in 4,650 shares of Rs 100 each f paid up

Secretaries—Kilburn & Co , 4, Fairlie Place, Calcutta

Directors—A T. Taylor ; G. S. Horton and J A Minto

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in April

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 17; Lowest Rs 11.

Last Two Balance Sheets.

abilities.	31-12-35	31-12-34	Assets.	[illegible]	[illegible]
	Rs.	Rs.		Rs.	Rs.
Capital	4,65,000	4,65,000	Block [illegible]	[illegible]	[illegible]
Debts	1,70,[illegible]	[illegible]	Stores	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
			Profit and Loss		
			A/c	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended	Outturn	Working expenses etc.	Net Profit	[illegible]
Dec.	lbs.	Rs.	Rs.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	152,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

EASTERN CACHAR TEA COMPANY, LIMITED

Incorporated in 1865. [illegible]

Capital—Authorised, Issued and Subscribed—[illegible]

[illegible]

Managing Agents [illegible]

[illegible]

[illegible]

Directors [illegible]

[illegible]

Voting—On a show of hands every holder of Ordinary Shares one vote a poll one vote per share represented Proxy allowed

Accounts—Yearly to December 31 Meeting in April.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs. 11, Lowest—Rs. 8½

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	7,00 000	Block (Net)	[illegible]
Reserves	1,15 000	Outlay of next Season	[illegible]
Debts	12 052	Outstandings	[illegible]
Profit and Loss A/c	53 272	Investments	[illegible]
		Cash	[illegible]
Total	8 80 324	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried forward Rs	Dividend per cent per annum
1926	525,760	3 05,295	60 766	32 849	5 950	[illegible]
1927	473 049	3 07,430	73 034	30 816	9 875	10
1928	432,330	2,88,051	40 173		15 047	5
1929	427 040	2 84,284	−39 058		21 010	
1930	470,560	2 63 858	−21 733		45 743	
1931	468 160	2 30 911	38,726		7 017	
1932	508,160	1,72,310	−25,130		32 147	
1933	351 680	1 47,411	39 395	25,000	8 440	
1934	434,160	1,79 888	19 870	20 864	11 790	5
1935	389 240	1,66,225	24 779	10,000	958	5
1936	390,720	1 61 060	52 314		5 274	

Remarks.—The profit for 1928 was shown after transferring Rs [illegible] from [illegible] Reserve Fund and that for 1931 after transferring Rs 1 10 000 from the Reserve Fund

EAST INDIA TEA COMPANY, LIMITED.

Incorporated in August, 1861. The Company owns some [illegible] acres of [illegible] in Assam. Cultivated area—1,142 acres.

Capital—Authorised, Issued and Subscribed—Rs 10,00 000 in [illegible] of Rs 10 each fully paid up

Secretaries—Williamson Magor & Co, 4, Margoe Lane, Calcutta

Directors—E J Nicholls; E. L. Watts, E. Studd and W D [illegible]

Transfer—Registration Fee Rs. 2 for each transfer

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 11¼ Lowest Rs. 8¼

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	[illegible]	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	[illegible]
Debts	[illegible]	[illegible]	[illegible]
Profit and Loss A/c	[illegible]	[illegible]	[illegible]
Total	[illegible]		[illegible]

Progress Statement

Year ended Dec.	Outturn	Working Expenses	Net Profit	Reserve	[illegible]	[illegible]	[illegible]
	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ELLENBARRIE TEA COMPANY, LIMITED

Incorporated in 1881. [illegible]

Capital—Authorised, Issued and Subscribed—[illegible]

Managing Agents: [illegible]

Transfer [illegible]

Accounts [illegible]

Auditors: [illegible]

Tea Lands [illegible]

Last Two Balance Sheets

Liabilities.		Assets.	
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended Dec	Outturn	Working Exp ete	Net Profit	Reserve	Carried Forward	T
	lbs	Rs	Rs.	Rs	Rs.	
1926	265 600	1 22 887	77 069	25 000	26,292	30
1927	241 680	1 26 462	79,729	25 000	36,021	30
1928	230 560	1 33 620	29,192	.	42 713	15
1929	300 080	1 40 656	16 908		37 211	15
1930	258 880	1 31 411	− 375		29 336	3
1931	191 200	1 05 541	12 399		16 017	-
1932	207 280	1 06 984	- 11 261		5 676	-
1933	230 000	93 483	39 343		15 019	20
1934	250 560	90 375	25 021		17 540	15
1935	215 520	1,00 339	13 670	.	16,210	20

ENGO TEA COMPANY, LIMITED.

Incorporated in April, 1895. The Company owns 37,530 acres of land in Western Dooars Cultivated area—266 acres

Estimated Crop for 1937 is 127,760 lbs at a cost of Rs 45 027 Average Price in 1936 was 9 as 1 p per lb as compared with 6 as 2 p in 1935

Capital—Authorised, Issued and Subscribed—Rs 1 20,000 in 1,200 shares Rs 100 each fully paid up.

Managing Agents—Andrew Yule & Co Ltd , 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(1) a monthly office allowance of Rs 100 and (2) commission of 5 per cent. on the net profits of the Company

Directors—(Qualification, 10 shares One *Ex Officio*) J H S Khan N D Gye and K. L. Jatia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of Ordinary shares of Rs 100 a full one vote per share represented

Accounts—Yearly to December 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 225, Lowest - Rs 180

Balance Sheet as on December 31, 1936

Liabilities.	Rs	Assets	R
Capital	1 20 000	Plant (Net)	[illegible]
Reserves	84,000	Outlay	[illegible]
Debts	4 [illegible]	Stocks	
Profit & Loss A/c	10 442	Outstandings	[illegible]
		Cash & Investments	[illegible]
Total	2 19 [illegible]	Total	[illegible]

Progress Statement.

Year ended	Outturn	Working Expenses	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per share
Dec.	Rs	Rs	Rs	Rs	Rs	Rs	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

ETHELBARI TEA COMPANY (1912), LIMITED

Incorporated in September 1912. **Capital**—Authorised, Issued and Subscribed [illegible] Rs [illegible] each fully paid [illegible]

Income of Crop for 1937 is [illegible] Rs [illegible] Net [illegible] Rs [illegible] Profit [illegible] was Rs [illegible] 10 p. per Rs.

Managing Agents—[illegible] & Co. Ltd. [illegible] Calcutta.

Their Term—[illegible]

Their Remuneration—[illegible]

Directors—[illegible]

Borrowing Powers—[illegible]

Transfers—[illegible]

Voting—[illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Large in [illegible]

Dividend—[illegible]

Balance Sheet as on December [illegible]

Liabilities	Assets
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

GAIRKHATA TEA COMPANY, LIMITED.

Incorporated in 1890. The Company owns some 2,941 acres of land in Dooars Cultivated area—1,212 acres.

Estimated Crop for 1937 is 600,000 lbs Av. Sale Price in 1936 was 9 p as against 8 as 3 p per lb in 1935.

Capital—Authorised—Rs 12,00,000 in 12,000 shares of Rs 100 each

Issued and Subscribed—Rs 5,00,000 in 5,000 shares of Rs 100 each

The Authorised Capital was raised to the present figure in 1935 by the c tion of 6,000 new shares of Rs 100 each

Managing Agents—Gillanders, Arbuthnot & Co , 8, Clive Street, Calcutta.

Their Remuneration—(i) 2½% on Gross Proceeds, and (ii) 5% on S purchased

Borrowing Power—Managing Agents may borrow up to Rs 50 000, thereafter subject to sanction of a General Meeting

Transfer—No Registration Fee. Approved Form

Accounts—Yearly to December 31 Meeting in March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest— Rs 240, Lowest—Rs 230

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	31-12-36 Rs	Assets.	31-12-35 Rs	31-12-36 Rs
Capital	5 00 000	5 00 000	Block (Net)	5 38 392	[illegible]
Reserves	2 40 000	2 40 000	Stocks	45 361	[illegible]
Debts	46 863	33 184	Stores	10 885	[illegible]
Profit and Loss A/c	65 470	59 626	Outstandings	12 751	[illegible]
			Investments	99 563	[illegible]
			Cash	1 35 370	[illegible]
Total	8 52 363	8 32 810	Total	8 52 363	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs.	Depreciation Rs	Carried Forward Rs	Dividend percent per annum
[illegible]	576,400	2 11 167	7 144	7 500	[illegible]	[illegible]
[illegible]	[illegible]	1 93 252	– 15 734	7 324	[illegible]	[illegible]
[illegible]	521 400	2 04 [illegible]	68 352	6 [illegible]	[illegible]	10
[illegible]	624 000	2 [illegible] 871	98 800	6 [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3 48 712	46 921	12 046	[illegible]	1
[illegible]	[illegible]	2 82 154	41 156	6 [illegible]	[illegible]	

GIELLE TEA COMPANY, LIMITED

Incorporated in 1875. The Company owns some 1 023 acres [illegible] Darjeeling District Cultivated area—533 acres

Estimated Crop for 1937 is 172 500 lbs at a cost of Rs [illegible] Price in 1936 was 12 04 as per lb

Capital—Authorised, Issued and Subscribed—Rs 4 00 000 divided [illegible] 2 000 Ordinary Shares of Rs 10 each fully paid and (ii) 2 000 [illegible]

Cumulative Preference Shares of Rs 100 each fully paid up. Preference Shares are entitled to a cumulative preferential 6 per cent interest and to priority for capital and arrears of dividend

Secretaries—Davenport & Co Ltd., 6 Church Lane Calcutta

Directors—G G MacGregor, H F. Bensly and G S Horton

Transfer—No Registration Fee

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs 17, Lowest—Rs 10 Pref—Highest—Rs 108, Lowest Rs 92

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4 00 000	Block (Net)	4 00 000
Reserves etc	1 67 085	Stores	[illegible]
Debts	15 951	Stock	8 193
Profit and Loss A/c	31 538	Outstandings	[illegible]
		Cash and Investments	1 96 154
Total	6 14 574	Total	6 14 574

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum
1926	262 440	1 33 [illegible]	71 618	20 000	[illegible]	[illegible]
1927	258 620	1 41 548	48 834	35 000	3 522	10
1928	275 360	1 16 836	42 530	31 000	4 152	[illegible]
1929	268 630	1 26 280	67 702	15 000	4 751	[illegible]
1930	214 620	1 28 645	56 743	7 500	[illegible]	[illegible]
1931	216 400	1 17 371	42 287	7 500	[illegible]	10
1932	214 470	67 237	18 34[illegible]		[illegible]	[illegible]
1933	213 440	53 23[illegible]	23 723		[illegible]	5
1934	205 417	42 704	16 614		[illegible]	
1935	222 [illegible]	62 7[illegible]	17 768		[illegible]	[illegible]
1936	[illegible]	42 36[illegible]	28 [illegible]		[illegible]	[illegible]

[illegible] was transferred to Depreciation Fund [illegible]

GILLAPUKRI TEA & SEED CO., LIMITED.

Incorporated in 1911. The Company owns [illegible] District of Lakhimpur, Assam. Cultivated acreage [illegible]

[illegible]

Capital—Authorised—Rs [illegible]

Issued and Subscribed—Rs [illegible] paid up.

In 1924 Rs 1 80 000 standing to the credit of Reserve Fund was capitalised. Further, the original shares of the Company of Rs 100 each were subdivided into 10 shares of Rs 10 each

Managing Agents—Andrew Yule & Co Ltd, 8 Clive Row, Calcutta

Directors—D Cumming S de B Miller and F W. Hockenhull

Transfer Registration Fee Rs 2 for each transfer.

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 28½ Lowest Rs 10½

Last Two Balance Sheets.

Liabilities.

	31 12 35 Rs	31 12 36 Rs
Capital	3 60 000	3 60 000
Reserves	1 00 000	1 02 500
Debts	45 952	44 [illegible]
Profit and Loss A/c	50 755	41 669
Total	5 55 707	5 47 6[illegible]

Assets.

	31 12 35 Rs	31 12 36 Rs
Block (Net)	3 14 413	[illegible]
Outlay of Season	9 [illegible]	[illegible]
Stock	.	[illegible]
Outstandings	75 713	[illegible]
Investments	88 126	[illegible]
Cash	68 337	[illegible]
Total	5 55 707	5[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1926	30 080	2 06 104	99 930	15 000	9 227	4,108	25
1927	312,560	2 30 409	1,43 375	15 000	14 990	6 482	35
1928	322,360	2 41 084	1 31 227	8 000	10 493	3 709	35
1929	352 560	2 68 869	95 712	5 000	11 008	4 421	25
1930	354 560	2 56 947	61 962	.	8 874	3 383	17½
1931	338,160	2 45 359	44 605		5,945	2 984	12½
1932	360,960	2,21,200	52 892		12 135	10 881	12½
1933	297,760	2,00,915	53 671		12 353	1 552	12½
1934	286,400	1,89 634	6,066		13 491	7 019	12½
1935	290,320	1,76,864	43,137			14 [illegible]	15
1936	263,360	1 63 684	29 943			5 096	15

GOHPUR TEA COMPANY, LIMITED.

Incorporated in January, 1916. The Company owns some 2,320 acres of land in the district of Gomerighat, Assam. Cultivated area—500 acres

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs 10 each

Issued and Subscribed—Rs. 3,38,000 in 33 800 shares of Rs 10 each fully paid up.

Debenture Capital—(Convertible)—Rs 3,87,000 of which (i) Rs 2,37,000 was issued in 1919 in 348 7 per cent. taxable bonds (201 of Rs 1,000 each 9 of Rs 500 each, 64 of Rs. 100 each, 21 of Rs 50 each and 5 of Rs. 10 each

and (ii) Rs. 1,50,000 was issued in 1932 in 300 7 per taxable bonds of Rs 500 each. Redeemable at par on 1st January, 1945, with the option of repayment in the meantime on 3 months' notice Interest payable yearly. These Debentures are transferable by deed only.

Managing Agents—Williamson Magor & Co., 4 Mangoe Lane, Calcutta.

Directors—E J Nicholls, E Studd, G W Leeson, E. L Watts

Transfer—Registration Fee Rs 2 for each transfer

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 7¼ Lowest Rs 4¼

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	[illegible]	Block Net)	[illegible]
Debentures	[illegible]	Outlay of Next Season	[illegible]
Debts	[illegible]	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn Lbs	Working Expenses Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]

[illegible]

GPOB TEA COMPANY, LIMITED.

Incorporated in 1896. [illegible]

Capital—Authorised, Issued and Subscribed—[illegible]

Debenture Capital—Rs. 3,50,000 in 7% Bearer Bonds. Issued on the November, 1933 These debentures are repayable at par on the 8th October Interest—8th April and 8th October

Managing Agents—Octavius Steel & Co Ltd, 14, Old Court House St Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—3% on the gross sale proceeds of all teas, based 2% on profits.

Directors—(Qualification—Shares to the nominal value of Rs 1,000 ex *Officio*)—H Carey Morgan, E H Sayres and T H. L Brown

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of Ordinary Shares one vote, a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—"A" Highest—Rs 10¼. Lowest Rs 7¼ "B" Highest —Rs 4 9/16. Lowest Rs 3¾

Last Two Balance Sheets

Liabilities.

	31-12-35 Rs	31-12-34 Rs
Capital	3,75,000	3,75,000
Debenture	3,50,000	3,50,000
Reserves	1,10,000	1,10,000
Debts	2,69,109	2,00,969
Total	11,04,109	10,35,969

Assets

	31-12-35 Rs	31-12-34 Rs
Block (Net)	9,87,132	[illegible]
Stocks	3,731	[illegible]
Outlay for Next Season	9,981	[illegible]
Outstandings	84,258	[illegible]
Investments	500	[illegible]
Cash	12,840	[illegible]
Profit and Loss A/c	7,615	[illegible]
Total	11,04,109	[illegible]

Progress Statement.

Year ended Dec.	Outturn Lbs	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div. per share
1929	648,240	4,31,582	91,441	31,500	1,913	[illegible]	[illegible]
1930	666,640	4,83,373	1,52,742	62,500	2,000	[illegible]	[illegible]
1931	782,320	5,15,687	50,029	15,000		[illegible]	[illegible]
1932	666,560	4,71,659	−8,604			[illegible]	[illegible]
1933	582,920	4,57,840	−64,293			[illegible]	[illegible]
1934	621,760	3,69,267	321			[illegible]	
1935	711,600	3,68,716	−10,154			[illegible]	
1936	618,640	3,47,300	26,770			[illegible]	
1937	583,600	3,21,916	−17,848			[illegible]	
1938	633,840	3,54,800	−6,091			[illegible]	

Remarks—Out of the debit balance for 1930 Rs. 1,00,000 was written off to Reserve Fund Rs 50,000 in 1931 and Rs 1,00,000 in 1932 were taken from the Reserve Fund to show proportionately the profit and loss for these years

GUNGARAM TEA CO., LIMITED.

Incorporated in 1888. The Company owns some 3,074 acres of land in the Bengal Terai. Cultivated area—1,635 acres.

Capital—Authorised—Rs. 5,50,000. **Issued and Subscribed**—Rs. 4,20,000 in 4,200 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 304, Lowest—Rs. 263½.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	4,20,000	Buildings (Net)	[illegible]
Reserves, etc.	4,50,000	Stores	[illegible]
Debts	21,200	Outstandings	2,52,122
Profit & Loss A/c	1,75,675	Investments	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn	Working Expenses	Net Profit	Carried Forward	Dividend per annum
	lbs.	Rs.	Rs.	Rs.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

HANSQUA TEA COMPANY, LIMITED.

Incorporated in 1924. [illegible]

[illegible]

Capital—Authorised—[illegible]

Issued and Subscribed—[illegible]

[illegible]

Managing Agents—Duncan Brothers & Co. Ltd , 101, Clive Street, C
Directors—Thos Douglas, C H Heape and D H Wilmer.
Transfer—Registration Fee Re 1 for each transfer
Accounts—Yearly to December 31 Meeting in March
Auditors—Lovelock & Lewes
Price Range in 1936—Highest—Rs 10½, Lowest—Rs. 8.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	
Capital	5 00 000	Block (Net)	5
Reserves	60 000	Stores	
Debts	11 810	Outstandings	
Profit & Loss A/c	45 984	Cash	
Total	6 17 794	Total	6

Progress Statement.

Year ended Dec	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Carried Forward Rs.	Div per c per s
1933	280 640	73 121	51 487	19 222	—
1934	244,880	70 947	37 690	24 412	[illegible]
1935	266 720	81 480	30 488	22 400	[illegible]
1936	261,960	98 056	45 934	20 984	5

Remarks—From the profit for 1933 Rs 32 265 was taken to write off the loss of previous year, thus leaving a balance of Rs 19,222 to be carried forward

HAPJAN PURBAT TEA CO., LIMITED.

Incorporated in 1919. The Company owns some 1 601 acres of land in district of Lakhimpur, Assam. Cultivated area—321 acres

Capital—Authorised, Issued and Subscribed—Rs 2,70 000 in 27 000 shares Rs 10 each fully paid up.

Managing Agents—Villiers Ltd , F. 3., Clive Buildings, Calcutta
Directors—W. L Armstrong ; B C Studd and Maneck A Dinar
Transfer—No Registration Fee.
Accounts—Yearly to December 31. Meeting in June
Auditors—S B Billimoria & Co
Price Range in 1936—Highest Rs 2½ , Lowest Rs. 2

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.
Capital ...	... 2 70 000	Block (Net)
Debts ..	.. 1,50 166	Stores
		Stocks
		Outstandings
		Cash
		Profit and Loss A/c
Total .	4 20 166	Total

Progress Statement.

Year ended Dec.	Output lbs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.
1926 .	105 520	78 835	−9 759	7,551	−20,929
1927	99 080	84 086	−1 114	7 753	−22,043
1928 .	88,960	99 243	−33 095	8 518	−55,138
1929	126 640	95 222	−6 771	9,204	−61,909
1930	129,200	1 00 175	−17 574	12 503	−79,482
1931	127 000	95 539	−24 132	13 624	−1 03 614
1932	106 950	84 760	−61 783	16 750	−1,65 397
1933	113 040	69 247	−5 530	8,685	−1 70 027
1934 ...	126 960	75 820	−16 252	8,651	−1 87 180
1935	125 310	69 467	−7 867	6 958	−1 95,047

HASIMARA TEA COMPANY, LIMITED.

Incorporated in 1904. The Company owns some 7,261 acres of land in the Dooars Cultivated area—3,761 acres.

Estimated crop for 1937 is 2,819,600 lbs. at a cost of Rs. 9,52,517.

Av. Sale Price in 1936 was 8.25 as per lb. as against 7.92 as in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 in (*i*) 160,000 Ordinary Shares of Rs 10 each fully paid up and (*ii*) 3,000 7 per cent. Cumulative Preference Shares of Rs 100 each fully paid up.

Preference Shares are entitled to a Cumulative Preferential interest of 7 per cent and to priority for capital and arrears of dividend

The capital of the Company was raised to the present figure in 1924 by the creation of 80,000 Ordinary Shares of Rs 10 each.

Managing Agents—Davenport & Co Ltd, 6, Church Lane, Calcutta.

Directors—G G MacGregor, E L Watts, E Studd and N D. Gye

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April

Auditors—Lovelock & Lewes

Price Range in 1936—Ordinary—Highest Rs 43, Lowest Rs. 36 Pref—Highest Rs 145, Lowest Rs 122.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital .	10 00 000	Block (Net) ...	23 71 033
Reserves ..	13 63 000	Stores .	2 43[illegible]
Debts ...	2,20 746	Stocks ...	1 40 5[illegible]
Profit and Loss A/c ...	5 42 536	Outstandings ...	4[illegible] 277
		Investments ...	7 53 012
		Cash ...	7,10 051
Total ...	40 26 555	Total ..	40 26 555

Progress Statement.

Year ended Dec.	Outturn	Working Exp etc	Net Profit	Depreciation	Carried Forward
	lbs.	Rs.	Rs	Rs.	Rs.
1927	2 663 360	14 80 286	9 23 377	1,00 000	1,19 088
1928	3 045 840	15 81 073	5 76 591	79 282	1,19 279
1929	3 434 560	17 12 413	4 98 423	1,71,332	1,16 701
1930	2 869 840	13,25 613	3 16 571	50 426	92 273
1931	2 467,360	10,51 121	– 49 567	50 955	42 700
1932	3 886,080	10,39 182	58 302	1 00 000	59 008
1933	3 166,000	10 17 772	4 22 412	1 82 599	60 420
1934	3 374 080	10 70 387	4 60,906	1 65 558	1 00 3[illegible]
1935	3 294 080	10,53 236	4 17 725	1 56,118	97 041
1936	3 416 324	10 79 457	5 86 757		82 [illegible]

Remarks—Rs 1 00 000 was transferred to Reserve in 1936

HATTIKHIRA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns some 5,772 acres in 5 Cultivated area—2,153 acres

Estimated Crop for 1937 is 1,066,400 lbs Av-Sale Price in 1936 was 5 p per lb

Capital—Authorised, Issued and Subscribed—Rs 9,00,000 in 90 000 of Rs 10 each fully paid up

Managing Agents—Octavius Steel & Co Ltd, 14 Old Court House St Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 3½ per cent on the gross sale price and 2% on profits.

Directors—(Qualification—150 shares)—G S Horton H Carey Morgan T H L. Brown

Borrowing Powers—The Directors may borrow to the extent of Rs 5[illegible]

Transfer—Common Form Registration Fee Rs 2 per transfer

Voting—On a show of hands every holder of Ordinary Shares one vote on a poll one vote per share represented

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1935—Highest Rs 26, Lowest Rs 17½

Last Two Balance Sheets.

Liabilities.

	31 12 35 Rs	31 12 36 Rs
Capital	9 00 000	9 00 000
Reserves	5 00 000	5 25 000
Debts	[illegible]	47 313
Profit and Loss A/c	1 [illegible]	1 38 412
Total	15 45 [illegible]	15 10 [illegible]

Assets

	Rs	Rs
Block (Net)	[illegible]	[illegible]
Stocks	[illegible]	[illegible]
Outstandings	[illegible]	[illegible]
Investments	[illegible]	
Cash	[illegible]	
Total	15 45 [illegible]	

Progress Statement.

Year ended Dec	Outturn	Working Exp. etc.	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum
	bs.	Rs.	Rs.	Rs.	Rs.	
1927	1,142,480	6,71,330	2,44 595	.	52,006	25
1928	1,059,360	6 56,542	33 836	..	40,842	5
1929	1,102,320	7,02,521	−49,157	...	−8,615	...
1930	824 080	5,77,146	−15,372	...	−23,987	..
1931	1,237 520	4,75,682	31,412	..	7,425	..
1932	1 477,040	3,64,243	−796	.	6,629	...
1933	1 168 920	3 57,729	1,12,309	1,02,878	28,938	10
1934	1,145 680	4 02,436	1,35 310	50,000	24,248	10
1935	1,051 520	4 29 791	80,826	25,000	14,527	7½
1936	1,066,400	4 15 434	1,46,385	25,000	23,412	12½

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED.

Incorporated in March, 1922. The Company owns 2,579 acres of land in the district of Darrang, Assam. Cultivated area—436 acres.

Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each

Managing Agents—Andrew, Yule & Co , Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) an office allowance of Rs. 150 per mensem and (*ii*) a commission of 2½ per cent. on gross sale proceeds.

Directors—(Qualification—500 Ordinary Shares. One *Ex-Officio*)—K. W. Mealing , G. S Horton and S de B Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member or debenture-holder one vote ; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs. 16 , Lowest Rs. 14½.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	2,00,000	Block (Net) . ..	2,84,279
Reserves	70 000	Outlay	2 800
Debts	20,233	Outstandings	39 578
Profit and Loss A/c ...	27,578	Cash	68
Total ...	3,17,811	Total ...	3,17,811

Progress Statement.

Year ended	Turnover	Working Exp, etc	Net Profit	Reserve	Depreciation	Carried Forward
Dec	lbs	Rs	Rs	Rs.	Rs.	Rs.
1926	178 080	1 25 578				
1927	207,920	1,32 810	47 943	15,000	4 486	4 942
1928	228,800	1 30,453	43 274	25,000	5,292	8 216
1929	250,080	1,36,034	31,147	10 000	6,213	9 361
1930	266,880	1,39,513	20,921	5 000	6,393	11 331
1931	273 920	1,18,609	−15 844		3 203	−1 710
1932	250,640	1,03 673	−6 734		3 238	−8 445
1933	217,600	95,658	37 948	15 000	6 484	10 501
1934	217,200	91 657	17,063		5 577	11 586
1935	219,520	1 17 728	15,012		4 014	11 575

HOOLUNGOOREE TEA COMPANY, LIMITED

Incorporated in March, 1872. The Company owns 2,642 acres of the district of Jorhat, Assam Cultivated area—1,112 acres.

Capital—Authorised, Issued and Subscribed—Rs 4,35,000 in 4 350 S Rs. 100 each fully paid up

Secretaries—Andrew, Yule & Co, 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(*i*) a monthly office allowance of Rs 250, (*ii*) mission of 2 per cent on gross sale proceeds and (*iii*) a further commi 5 per cent on the net profits of the Company

Directors—(Qualification—25 Shares One *Ex Officio*)—E L Wate Horton and K. W Mealing

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote O one vote per 5 shares represented Proxies permitted

Accounts—Yearly to December 31. Meeting in July

Auditors—Price, Waterhouse Peat & Co

Price Range in 1936—Highest Rs. 350, Lowest Rs 300

Balance Sheet as on December 31, 1935

Liabilities.	Rs	Assets.	
Capital	4 35 000	Block (Net)	
Reserves	4 70 000	Outlay	
Debts	32 765	Outstandings	
Profit and Loss A c	64 696	Investments	
		Cash	
Total	10 01 461	Total	

Dividends %—65 in 1926 75 in 1927 50 in 1928 35 in 1929 15 in 1930 8 in 1932 20 in 1933 5 in 1934 and 10 in 1935

HULDIBARI TEA ASSOCIATION, LIMITED.

Incorporated in 1889. The Company owns some 2,793 acres of land in the engal Dooars. Cultivated area—1,386 acres.

The estimated crop for 1937 is 563,920 lbs. at a cost of Rs. 2,15,421. Average ale price in 1936 was 8 annas 3 pies per lb. as compared with 7 annas 8 pies in 935.

Capital—Authorised,—Rs 6,00,000 in 60,000 shares of Rs. 10 each.
Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each fully paid up.
Managing Agents—Davenport & Co., Ltd., 6, Church Lane Calcutta.
Directors—G. G. MacGregor, A. T. Taylor & B. C. Studd.
Transfer—No Registration Fee.
Accounts—Yearly to December 31. Meeting in March.
Auditors—Lovelock & Lewes.
Price Range in 1936—Highest Rs. 24¼ ; Lowest Rs. 20½.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	5 50 000	Block (Net)	5.50,000
Reserves	2 20 000	Stores	4.153
Debts	37 910	Stocks	30.978
Profit and Loss A c	1 08 872	Outstandings	18.927
		Investments	1,61.611
		Cash	1,51.113
Total	9 16 782	Total	9 16,782

Progress Statement.

Year ended Dec	Outturn lbs.	Working Exp., etc. Rs	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	566 320	3 40,865	1,58,046	10,000	3 327	30
1928	568 960	2,93,651	76,089	. .	10 666	12½
1929	783 200	3,51,173	92,327	12,500	9 493	17
1930	665,700	2,94,675	46,374	2,500	14,637	7½
1931	658,240	2,17,255	−8,400	5,806	6 237	—
1932	697,680	2,00,434	−8,437	5,806	−2,200	—
1933	616,020	2,08,013	80,212	15,806	15,262	12½
1934	634 640	2,15 860	75 050	26,612	24 562	12½
1935	664 016	2,38 055	61,711	20,000	31,273	10
1936	640 000	2 30,485	91,346	20,000	33 872	12½

IRINGMARA TEA COMPANY, LIMITED.

Incorporated in 1884. The Company owns some 2,353 acres in the C District, Assam. Cultivated area—426 acres

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided in 1,600 Ordinary Shares of Rs 100 each fully paid up and (n) 400 6 p Cumulative Preference Shares of Rs 100 each fully paid up.

Managing Agents—George Henderson & Co., Ltd, 101/1, Clive S Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31.

Auditors—Messrs. Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 40 ; Lowest Rs 40.

Balance Sheet as on December 31, 1935.

Liabilities.		Rs	Assets.	R
Capital	.	2 00,000	Block (Net)	1
Reserves	..	24,000	Stores	
Debts	.	1,64,067	Stocks	
			Outstandings	
			Cash	
			Profit and Loss A/c.	
Total	.	3,88,067	Total	3

Progress Statement.

Year ended Dec		Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div per
1927	...	164 080	1,04,739	3 934	31 557	1 430	
1928	...	190,480	1 03,604	12 992		1 402	
1929	...	202 960	1,16 012	−23 846	10 011	[illegible]	
1930	...	179,760	1,12,084	−30,723	1 929	[illegible]	
1931	...	179 280	95 091	−61 924	794	[illegible]	
1932	...	265 040	73 938	−19 747		[illegible]	
1933	..	304 240	60 337	13 618		[illegible]	
1934	...	258 000	60 981	17 680		[illegible]	
1935	...	301 680	83 311	6,407		[illegible]	

Remarks—There is a contingent liability on account of the dividend on the 5% Cu Preference shares in arrear from January 1929

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED.

Incorporated in September, 1911. The Company owns 1,116 acres of land in the Jalpaiguri district. Cultivated area—607 acres.

Estimated crop for 1037 is 280,400 lbs Average sale price in 1936 was 8 annas 11 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co , 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—(i) a monthly office allowance of Rs. 150 and (ii) a commission of 2½ per cent on gross sale proceeds subject to a minimum of Rs. 1,800 per annum

Directors—(Qualification—100 shares One *Ex-Officio*)—L. G Notley; S. de. B Miller and J H S. Richardson

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every holder of Ordinary Shares one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 21¾ , Lowest Rs. 19.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	3,50,000	Block (Net)	3,33,076
Reserves	1 70,544	Outlay of Next Season ..	5,076
Debts	11,529	Stocks	10,611
Profits & Loss A c	45,545	Outstandings ...	1,812
		Investments	1,37,861
		Cash	89,182
Total	5,77,618	Total ...	5,77,618

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1927 ..	3,41,040	1,64,983	1,43,077	17,442	8,678	7,312	35
1928 ..	3,46,240	1,56,133	70,226	...	10,376	7,538	20
1929 ..	3,33,520	1,62,694	81,064	3,055	10,148	6,797	22½
1930 .	3,17,280	1,40,889	41,942	...	5,081	4,989	12½
1931 ..	3,31,520	1,33,982	—7,234	...	...	—2,245	...
1932 ...	2,88,320	1,04,554	—7,626	...	10,196	—9,870	...
1933 ...	3,05,760	1,07,827	46,195	...	10,196	1,325	10
1934 ...	3,18,400	1,26,205	30,286	...	10,855	5,361	7½
1935 ...	3,17,840	1,38,616	29,112	...	10,933	6,473	8
1936 ...	3,17,840	1,25,684	39,072	...	11,146	10,545	10

JUTLIBARI TEA COMPANY, LIMITED.

Incorporated in December, 1915. The Company owns 2,193 acres in Lakhimpur District, Assam Cultivated area—866 acres.

Average sale price in 1936 was 10 annas 4 pies as compared with 10 annas 2 pies per lb. in 1935 Estimated crop for 1937 is 506,400 lbs at a cost of Rs 2,70,137

Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each

Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs 10 each fully paid up.

In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs 10 each fully paid up

Managing Agents—Gillanders Arbuthnot & Co , 8, Clive Street, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(i) a commission of 2½ per cent on sale proceeds, a further commission of 2½ per cent on the purchase price of seed, stores, machinery etc and (iii) a further commission of Rs 2 8 for each adult coolie recruited for the Company.

Directors—(Qualification—100 Ordinary Shares One Ex-Officio—) Hunter , B C. Studd , W S C Tully and G S Horton

Borrowing Powers—The Managing Agents may borrow to any extent (with the approval of the Directors).

Transfer—Common Form No Registration Fee

Voting—On a show of hands every holder of Ordinary Shares one vote, on a poll one vote per share represented

Accounts—Yearly to December 31. Meeting in April

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 16 , Lowest Rs 12

Balance Sheet as on December 31, 1936

Liabilities	Rs	Assets	
Capital	7 50 000	Block (Net)	
Reserves	2 25 000	Stocks	
Debts	51 164	Stores	
Profit and Loss A/c	91 215	Outstandings	
		Investments	
		Cash	
Total	11 17 379	Total	

Progress Statement

[illegible]

[illegible]

Incorporated in June [illegible]

Capital Authorised Issued and Subscribed [illegible]

Managing Agents [illegible]

[illegible]

Borrowing Powers [illegible]

[illegible]

Progress Statement.

Year ended Dec.	Outturn	Working Exp etc	Net Profit	Depreciation	Carried Forward
	Rs	Rs.	Rs.	Rs	Rs.
1927	1,95,520	1,26,292	21,033	11 633	7 618
1928	1,89 760	1,30 032	−17 730	.	−10 102
1929 .	1,44,000	1,23 226	9 090		−738
1930 ..	2,11,040	1,00,360	−15 494		−16,[illegible]
1931	2,01 440	84 168	−28 525		−41 807
1932	2,18,160	69,791	−16 235		−61 041
1933	1 56,550	65,211	18 755		−42 287
1934	1,68,080	69 307	14 854		−27,431
1935 ..	1,47,440	78 722	4 359		−23 072

KALINUGGER & KHOREEL TEA CO., LIMITED.

Incorporated in 1886. The Company owns 2,554 acres of land in the Co District, Assam Cultivated area—555 acres

Estimated crop for 1937 is 197,840 lbs. Average sale price in 1936 annas 7 pies per lb.

Capital—Authorised, Issued and Subscribed—Rs 3 00 000 in 3,000 fully up shares of Rs 100 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(1) An allowance of Rs. 500 per mensem and (2) commission of 5 per cent on the declared profit of each season

Directors—(Qualification—20 shares, one *ex-officio*)—C [illegible] Esson and E. H. Sayers.

Borrowing Powers—The Directors may borrow to the extent of Rs 1 00

Transfer—Transfer by deed No Registration Fee

Voting—On a show of hands every holder of Ordinary [illegible] Proxy allowed

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 102; Lowest Rs 70

Balance Sheet as on December 31, 1936.

ilities.		Rs	Assets.		Rs.
ıpital	... ...	3,00 000	Block	.. ...	2,97,000
eserves	... ...	65 000	Outlay	... ...	10,754
ebts	.. ..	10 267	Crop A c	.. ...	319
rofit & Loss A 'c	.	27 480	Outstandings	...	539
			Cash & Investments	...	94,135
	Total ...	4 02 747		Total ...	4,02,747

Progress Statement.

Year ended Dec.		Outturn lbs.	Working Exp., etc. Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	..	198,160	1,31,725	35,311	11,690	10
1928	...	216,000	1,33,500	4,100	8,290	2½
1929	...	235,600	1,36 684	−11,756	−3,466	...
1930	.	217,920	1 23 352	−17,271	−20,737	...
1931	...	246 400	1,00,160	22,547	1,810	...
1932	..	200 960	72,660	−8	1,802	...
1933		199 320	96,096	21,750	−1,448	5
1934	.	207,280	96,096	8,293	7,510	...
1935	.	200,000	92,070	9,184	16,029	...
1936	..	197,000	94,982	11,451	9,980	2½

Remarks —Rs 10,000 was transferred to Reserves in 1936

KALITI TEA COMPANY, LIMITED.

Incorporated in May, 1884. The Company owns some 1,584 acres of land in the district of Sylhet. Cultivated area—402 acres.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up.

During 1926 the authorised as well as issued capital of the Company was raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued.

Estimated crop for 1937 is 196,480 lbs. at a cost of Rs. 85,911. Av. Sale Price in 1936 was 8 as. 11 pies per lb. as compared with 8 as. 1 pie per lb. in 1935.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) A commission of 2½ per cent. on the [illegible] (*ii*) 2% on profits and (*iii*) a further commission of 5 per cent on all [illegible] charged for the Company

Directors—(Qualification shares to the nominal value of Rs 3,000 [illegible]) H K Dutt B C Studd, H P Sutcliffe and T H L Bows

Borrowing Power The Directors may borrow to the extent of R [illegible]

Transfer Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of Ordinary Shares [illegible] a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes

Price Range in 1916—Highest Rs 13½ Lowest Rs 11

Last Two Balance Sheets

Liabilities	[illegible] Rs	[illegible] Rs	Assets	[illegible] Rs
[illegible]	[illegible]	[illegible]	Hire [illegible] Net	[illegible]
[illegible]	[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	[illegible]	Investments	[illegible]
			Cash	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement

Year [illegible]	[illegible]	Working Expenses	Net Profit	Depreciation	Carried forward
[illegible]	Rs	Rs	Rs	Rs	Rs
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		

KILCOTT TEA CO., LIMITED.

Incorporated in 1916. The Company owns 1 613 acres of land in the Jalpaiguri District. Cultivated area—938 acres.

Capital—Authorised, Issued and Subscribed—Rs 4,50,000 in 45,000 shares of Rs 10 each

Managing Agents—Duncan Brothers & Co Ltd , 101, Clive Street, Calcutta.

Directors—J A. Brown and E H. Sayers.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 59½, Lowest—Rs. 53½.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	4 50 000	Block (Net)	4,50,000
Reserves	4 50,000	Stocks	1 84,533
Debts	29 993	Outstandings	9,832
Profits & Loss A c	1 32 733	Outlay .	14,466
		Cash & Investments	4,03,895
Total	10 62 726	Total .	10,62,726

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp., etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	833 840	3 00 644	3 02,712	50,000	81,673	70
1928 .	715 120	2 95 740	2 99,749	..	88,923	65
1929	836 240	2 83 848	2,71 287	...	90,210	60
1930 .	785 520	2,82,568	2 17,644	. .	82,854	50
1931 ...	628 800	2,30,241	1,03 694	...	74,048	25
1932 .	804,080	2,19,344	66,303	...	95,351	10
1933	654,320	2,06,426	1,71,321	...	86 672	40
1934	664,720	2,08,918	1,01,427	...	30 599	35

KILLING VALLEY TEA CO., LIMITED.

Incorporated in 1908. The Company's property is situated in the district of Nowgong, Assam. Cultivated area—586 acres.

Estimated crop for 1937 is 194,400 lbs. at a cost of Rs. 83,670. Average sale price in 1936 was 9 annas 4¼ pies per lb. as compared with 8 annas 6 pies in 1935.

Capital—Authorised and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up.

In 1924 an amount of Rs 1 00,000 was capitalised from the reserves and thereby the capital was raised to its present figure, one new share being issued as free bonus to each of the existing shareholders

Secretaries and Agents—James, Finlay & Co Ltd., 1, Clive Street C.

Directors—J Reid Kay E Studd and J E Ormond

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes

Price Range in 1916—Highest Rs 12] Lowest Rs 9

Last Two Balance Sheets.

Liabilities	31 12 35 Rs	31 12 36 Rs	Assets	31 12 35 Rs
Capital	[illegible]	[illegible]	Block (Net)	[illegible]
[illegible]	[illegible]	[illegible]	Stocks	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]
			Investments	[illegible]
			Cash	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Carried forward	[illegible]
	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		

KHOLLEY GOLAGHAT ASSAM TEA COMPANY LIMITED

Incorporated in March, 1897 [illegible]

Capital—Ordinary and Loans not Debenture—[illegible]

reference Shares of Rs. 100 each, fully paid up. Preference Shares are entitled ily to priority for capital, and not to arrears of dividend

Managing Agents—Shaw, Wallace & Co , 4, Bankshall Street, Calcutta.

Their Term—Until resign or are removed

Directors—(Qualification—25 shares , one *ex-officio*) H. F. Bateman ; F. T. ingsley , E L. Watts and B C. Studd.

Transfer—Common Form. No Registration Fee.

Borrowing Power—The Directors may borrow to the extent of Rs. 4,00,000.

Voting—On a show of hands every holder of Ordinary Shares one vote. On poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 600 ; Lowest Rs. 500. Preference Highest Rs 110 , Lowest Rs. 104.

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-34	Assets.	31-12-35	31-12-34
	Rs	Rs.		Rs	Rs.
Capital .	4 80 000	4 80 000	Block (Net) ..	6-44,887	6,60,386
Reserves .	2 00 000	1,95,000	Stocks . .	73,571	70,485
Debts .	44,048	32,587	Stores ...	15,532	12,741
Profit & Loss A/c	68,151	58 072	Outstandings ..	12,560	19,301
			Cash .	45,649	2,746
Total .	7 92 199	7 65,659	Total . .	7,92,199	7,65,659

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927 ..	1 025 640	6-87 512	2,46,855	30,000	57,317	3 439	85
1928 ..	990,960	7-13,695	86,811	...	6,006	3,850	30
1929 ...	1 197,680	7,21,535	83,364	...	25,000	814	30
1930 ..	1,045,200	6 55,884	17,233	...	15,100	3 646	...
1931 ..	990,320	5,29,931	15,078	...	14,222	4,324	...
1932 ..	1,012,480	4,52,174	−34,592	...	10,840	−30,268	...
1933 ...	908,080	4,33 902	1,41,492	11,400	18-796	1,474	35
1934 ...	908,080	4,30,375	56,647	...	18,722	7,671	15
1935 ...	811,200	4,35,054	65,480	5,000	18,455	5,751	20

KODALA LIMITED.

Incorporated in 1899. The Company owns some 2,702 acres of [illegible] Chittagong District Cultivated area—486 acres

Capital—Authorised—Rs 1,25,000 in 1,250 shares of Rs 100 each

Issued and Subscribed—Rs 1,05,000 in 1,051 shares of Rs 100 each [illegible] up

Managing Agents—Kilburn & Co, 4, Fairlie Place, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes

Price Range in 1916—Highest Rs 16 Lowest Rs 14[illegible]

Balance Sheet as on December 31, 1915.

Liabilities	Rs	Assets	
Capital	[illegible]	Block (Net)	[illegible]
Reserves	[illegible]	Stores	[illegible]
[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	Cash & Investment	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended	Dividend	Working Expenses	Net Profit	Reserve	Capital Expenditure	Dividend per cent per annum
Rs	Rs	Rs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

KORNAFULI ASSOCIATION, LIMITED.

Incorporated in 1880. The Company owns three gardens in the Chittagong District. Total area under cultivation—896 acres.

Capital—Authorised—Rs 2,40,000 in 24,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,24,910 in 22,491 shares of Rs. 10 each fully paid up

The Issued and Subscribed Capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 21½, Lowest Rs. 10.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	2,24,910	Block (Net) ..	2,24,910
Reserves	62,448	Stores	4,037
Debts	24,108	Improvement A/c .	26,157
Profit & Loss A/c	25,636	Outstandings .	81,283
		Cash ...	715
Total	3,37,102	Total ...	3,37,102

Progress Statement.

Year ended Dec	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	Lbs	Rs	Rs.	Rs	Rs.	
1927 ..	374,083	2,05,222	74,342	20,000	3,133	27½
1928	331,520	2,04,861	−13,176	...	−10,011	...
1929 .	348,400	1,77,603	−43,022	...	−53,063	...
1930	535,350	1,74,523	−27,354	...	−81,417	...
1931 ...	252,483	1,35,201	9,459	...	−70,958	...
1932 ...	403,300	1,32,156	73,142	...	184	...
1933 ...	402,555	1,35,070	48,150	25,000	2,335	10
1934 ...	345,535	1,45,671	22,257	...	2,347	5
1935 ...	325,603	1,41,836	22,281	20,000	4,592	5

KUNCHUNPORE TEA CO., LIMITED.

Incorporated in 1921. The Company owns some 2,515 acres in the District, Assam Cultivated area—599 acres.

Capital—Authorised, Issued and Subscribed—Rs 3,60,000 in 36 000 Rs 10 each fully paid up

Managing Agents—Duncan Brothers & Co. Ltd, 101, Clive Street, Calcutta

Directors—J A Brown and E H Sayers.

Transfer—Registration Fee Re 1 for each transfer.

Accounts—Yearly to December 31 Meeting in May.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs. 16½; Lowest Rs 16¼

Last Two Balance Sheets.

Liabilities	31-12-35 Rs	31-12-34 Rs	Assets	31-12-35 Rs
Capital	3 60 000	3 60 000	Block (Net)	2 40 000
Reserves	85 000	85 000	Stores	4 668
Debts	5 277	5 629	Outstandings	65 346
Profit & Loss A/c	43 868	32 909	Investments	1,23,615
			Cash	60 476
Total	4,94,145	4 83,238	Total	4 94 145

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp, etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.
1927	294 060	1,36,511	81 705	10 000	31 153
1928	303 200	1,34,557	52,682	10,000	57 835
1929	238 560	1,36 759	−2 310		8 525
1930	258 880	1,28,304	−3 921		4 604
1931	273 280	87,321	−1,060		[illegible]
1932	286 800	71,873	14 797	2 000	7 34[illegible]
1933	230 480	70 043	57,638	15 000	14,[illegible]
1934	234 640	82 286	29 128	10 000	15 10[illegible]
1935	214 320	84,744	28,760	...	16 8[illegible]

KURSEONG AND DARJEELING TEA CO., LIMITED.

Incorporated in December, 1863. The Company owns some gardens in Darjeeling and Kursiong comprising a total area of 1,510 acres. Cultivated area—430 acres.

The Estimated crop for 1937 is 60,000 lbs at a cost of Rs. 38,060. No tea was manufactured during 1935 and 1936 ; and export rights were disposed of.

Capital—Authorised, Issued and Subscribed—Rs. 1,49,200 in 2,984 shares of Rs. 50 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 3 per cent. on gross sale proceeds.

Directors—(Qualification—10 shares; one *ex-officio*) H. C. Morgan; E. H. Sayers and R. W. W. Paterson.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member present one vote. On a poll one vote for every 10 shares represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs 20 , Lowest Rs. 15.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	1,49,200	Block ...	1,50,116
Debts	50,961	Outlay ...	2,125
		Outstandings ...	144
		Cash and Investments .	1,153
		Profit & Loss A/c. .	46,623
Total .	2,00,161	Total ...	2,00,161

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp., etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927 ...	61,600	64,794	12,465	5,000	1,253	5
1928 ..	58,400	67,756	−5,687	...	−4,547	...
1929 ...	73,920	76,460	1,823	...	−1,694	...
1930 ...	70,800	75,400	11,517	...	2,363	5
1931 ...	66,240	69,415	−10,473	...	−8,110	...
1932 ...	53,280	59,491	−28,199	...	−36,309	...
1933 ...	59,040	55,061	−12,228	...	−48,537	...
1934 ...	57,760	50,462	−13,741	...	−60,279	...
1935 ...	..	14,455	6,032	...	−54,055	...
1936 ...	..	16,261	7,433	..	−46,622	...

KYANG TEA SEED COMPANY, LIMITED.

Incorporated in February, 1928. The Company owns some 350½ acres [illegible] in Cachar Hills Cultivated area—72 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20 000 [illegible] Shares of Rs 10 each

Directors—(Qualification—100 shares ; one *ex-officio*) H. G. Stokes [illegible] Studd and E. L. Watts

Managing Agents—Shaw Wallace & Co , 4 Bankshall Street. Calcutta

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) A commission at the rate of 2½ per cent on [illegible] proceeds, (*ii*) a further commission of 2½ per cent on purchases made by [illegible] Managing Agents and also (*iii*) a commission of 5 per cent on the yearly [illegible] of the Company

Borrowing Powers—The Managing Agents may borrow to any extent

Transfer—Common Form No Registration Fee

Voting—On a show of hands every member present one vote Proxy [illegible]

Accounts—Yearly to December 31 Meeting in March

Auditors—Lovelock & Lewes

Price Range in 1916—Highest Rs 10½ , Lowest Rs 5½

Balance Sheet as on December 31, 1916

Liabilities	Rs	Assets	Rs
Capital	2,00,000	Block (Net)	[illegible]
Reserves	15,000	Stocks	[illegible]
Creditors	2,435	Outstandings	[illegible]
Profit & Loss A/c	18,476	Cash	[illegible]
Total	4,55,911	Total	[illegible]

Progress Statement.

Year ended	Cattura	Working Expenses	Net Profit	Depreciation	Carried Forward	Dividend per cent per month
Rs	Rs	Rs	Rs	Rs	Rs	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

LACKATOORAH TEA CO., LIMITED.

Incorporated in 1874. The Company owns two gardens in the Sylhet District, Assam and the total area under cultivation is 1,144 acres.

Estimated crop for 1937 is 404,000 lbs. at a total cost of Rs. 1,81,233. Average sale price in 1936 was 8 annas 3 pies as compared with 8 annas 1 pie per lb. in 1935.

Capital—Authorised—Rs 8,00,000 in 80,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

The authorised capital was raised to the present figure in 1935 by the creation of 4,000 shares of Rs. 10 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—W Hunter , S. C. Lyttleton ; G. S. Horton and N. T. Williams.

Transfer—No Registration Fee.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 12½; Lowest 10½.

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	31-12-36 Rs	Assets.	31-12-35 Rs	31-12-36 Rs.
Capital	4,00,000	4,00,000	Block (Net)	5,25,890	5,21,401
Reserves	2,05,000	2,05,000	Stocks	43,995	38,524
Debts	12,685	16,241	Stores	6,719	7,459
Profit & Loss A/c.	30,551	50,465	Outstandings	4,743	4,402
			Cash	66,919	99,920
Total	6,48,236	6,71,706	Total	6,48,236	6,71,706

Progress Statement.

Year-ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	415,200	2,22,944	1,29,183	20,891	17,023	30
1928	408,880	2,21,897	28,679	21,452	5,702	10
1929	482,320	2,36,561	18,624	14,384	4,326	5
1930	421,520	2,16,037	−1,971	6,500	2,355	...
1931	482,560	1,86,359	−47,342	6,500	−44,986	...
1932	463,720	1,45,972	−33,386	6,500	−77,572	...
1933	373,280	1,41,720	37,803	6,400	−39,769	...
1934	400,000	1,69,672	41,343	6,100	1,574	...
1935	417,600	1,71,785	28,977	5,500	10,551	5
1936	400,000	1,73,258	39,914	5,500	15,465	5

LEDO TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 3,826 acres of land in [illegible] Cultivated area—1,031 acres

Capital—Authorised—Rs. 7,25 000 in 7,250 shares of Rs 100 each

Issued and Subscribed—Rs 6,50,000 in 6,500 shares of Rs 100 each paid up

The Issued Capital was raised to its present figure in 1921 by the issue of [illegible] shares of Rs 100 each fully paid up

Estimated Crop for 1937 is 576 000 lbs at a cost of Rs 2,43,450 [illegible] Price in 1936 was 9 as 3 pies as compared with 8 as 6 pies in 1935

Managing Agents—Duncan Brothers & Co Ltd 101, Clive Street, Calcutta

Directors—Thos Douglas, B L Tomlinson and H K Dutt

Transfer—Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in June

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 216 Lowest Rs 175

Last Two Balance Sheets

Liabilities	31 12 35 Rs.	31 12 36 Rs	Assets	31 12 35 Rs	[illegible]
Capital	6 50 000	6 50 000	Block (Net)	5 50 000	[illegible]
Reserves	3 00 000	3 00 000	Stores	[illegible]	[illegible]
[illegible]	16 380	19 [illegible]	Outstandings	[illegible]	[illegible]
[illegible]			Investments	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Cash	64 [illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended June	Outturn Rs	Working Expenses Rs	Net Profit Rs	Reserve Rs	Carried forward Rs	[illegible]
[illegible]	[illegible]	[illegible]	63 [illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

LOHAGAR COMPANY, LIMITED.

Incorporated in March, 1910. The Company owns some 416 acres of cultivated land in the Terai.

Estimated crop for 1937 is 136,400 lbs. at a cost of Rs. 64,365. Average sale price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas per lb. in 1935

Capital—Authorised, Issued and Subscribed—Rs 50,000 in 5,000 fully paid up shares of Rs 10 each

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) An office allowance of Rs. 50 per *mensem* and (*ii*) a commission of 7½ per cent on net profits of the Company or a commission of 2½ per cent. on gross sale proceeds, whichever is higher.

Directors—(Qualification—shares to the nominal value of Rs. 1,000 , one *ex-officio*) J S Haywood, H Carey Morgan ; G. S. Horton and C. K. Nicholl.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000.

Transfer—Common Form Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 16½ ; Lowest Rs. 4½.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	50 000	Block (Net)	68,412
Debts	85 853	Outlay of Next Season	1,640
		Stocks	491
		Outstandings	9 514
		Cash	192
		Profit & Loss A c	55,604
Total	1 35 853	Total	1,35,853

Progress Statement.

Year-ended Dec.	Outturn lbs.	Working Exp., etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent-per annum
1927	170,000	1,20 288	25,043	3 096	8,400	50
1928	162,160	1,32,220	−7,831	...	570	...
1929	156,400	1,04,612	−2,822	...	−2,216	...
1930	108,060	1,07,305	−8,844	...	−11,060	...
1931	167,600	87,572	−20,472	...	−31,532	...
1932	182,020	84,552	−33 691	...	−65,222	...
1933	142,240	67,506	4,102	...	−61,100	...
1934	168,800	80,157	−164	...	−61,264	...
1935	136,400	69,949	−1,513	...	−62,777	...
1936	132,320	65,043	6,988	...	−55 604	...

LONGVIEW TEA CO., LIMITED.

Incorporated in 1878. The Company owns some 3,487 acres of land district of Darjeeling Cultivated area—672 acres

Capital—Authorised, Issued and Subscribed—Rs 3,44,000 in 3440 of Rs 10 each fully paid up

Debenture Capital—Rs 1,00,000 Issued at par in March 1925 cent. taxable bonds of Rs 500 redeemable on 1st January, 1940 with the of repayment on 3 months' notice at any time after January, 1935 January Rs. 50,000 were repaid on 1st November, 1936

Secretaries and Agents—Planters' Stores and Agency Co Ld, Street, Calcutta

Directors—W Y Wyndham, Mrs M Wyndham, H P. C A B Robinson

Transfer—Registration Fee Rs 2 for each transfer

Accounts—Yearly to December 31 Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 14¼, Lowest Rs 6

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	
Capital	3,44 000	Block (Net)	
Debenture	1 00 000	Stores	
Reserves etc	96,000	Outstandings	
Debts	44 056	Cash	
Profit & Loss A/c	36 644		
Total	6 20 700		Total

Progress Statement.

Year-ended Dec	Outturn lbs	Working Exp, etc. Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs
1927	350 880	3 11,650	59 001	33 462	14 367
1928	253 120	2 85 712	−23 853		5 455
1929	360 240	2 80,447	16,408		6 920
1930	246 560	2 29,475	−23,873		−17 053
1931	333,920	2 31 970	−1,473		−18 526
1932	370 880	2 05,610	−1 151		−19 677
1933	346 960	1 68,582	55 613	25 000	10 935
1934	420 800	2,24 549	5 817	15 000	1 752
1935	406 000	1 93,413	34,892	35 000	1,644

LOOBAH COMPANY, LIMITED.

Incorporated in March, 1924. The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,060 acres

Estimated Crop for 1937 is 381,760 lbs at a cost of Rs 1,71 215 Av. Sale Price in 1936 was 8 as. 8 p as compared with 8 as 1 p per lb in 1935

Capital—Authorised—Rs 6,00,000 in 60 000 shares of Rs 10 each

Issued and Subscribed—Rs 5 63,000 in 56 300 shares of Rs 10 each

Debenture Capital—Rs 1,82,000 in 7% Bearer Bonds of Rs 500 each issued on the 24th July, 1934 These debentures are repayable on the 31st March, 1938

(Interest—31st March and 30th September)

Managing Agents—Octavius Steel & Co, Ltd 14, Old Court House Street, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—(*a*) An office allowance at the rate of Rs 2 00 per mensem and (*b*) a commission at the rate of 3½ per cent on gross proceeds, and (*c*) 2% on profits

Directors—(Qualification one share one ex-officio)—G S Horton C H Hope and C K Nicholl

Borrowing Powers—The Directors may borrow to the extent of Rs 3 00 000

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 5¼, Lowest—Rs 3¼

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Divn per cent per annum
Dec	lbs	Rs	Rs.	Rs	Rs.	
1927	461 880	3 21 478	76 653	20 000	13 631	[illegible]
1928	478 640	3 13 310	13 131		−504	
1929	528 560	3 46 803	4 810		−3 313	
1930	140 420	3 04 600	65 707		−71 020	
1931	451 560	2 16 845	76 040		−1 47 956	
1932	525 280	1 75 275	55 245		−1 83 101	
1933	426 400	1 65 522	59 176		−1,24 015	[illegible]
1934	422 400	1 85 819	9 220		−1 14 795	[illegible]
1935	357 200	1 65 900	00 038		−90 037	
1936	371 600	1 77 055	44 111		21 157	

MANABARRIE TEA CO., LIMITED.

Incorporated in 1885. The Company holds on lease some 1 280 acres land in the Western Dooars. Cultivated area 610 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2 00 000 in 2 000 shares Rs. 100 each fully paid up.

Estimated Crop for 1937 is 240 000 lbs. at a cost of Rs. 1 02 200. [illegible] Price realised was 9 as. per lb. as against 8 as. 3 p. in 1935.

Managing Agents—Duncan Brothers & Co. Ltd., 101 Clive Street Co[illegible]

Directors—Chas. Douglas, T. F. K. Allan and J. A. S. Walker.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lane, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 228½. Lowest Rs. 21.

Last Two Balance Sheets

Liabilities	[illegible] Rs	31 12 35 Rs	Assets	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	33 474	[illegible]	[illegible]
			[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended 15th June	Outturn	Working Expenses	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
	lbs	Rs	Rs	Rs	Rs	
1927	320,160	[illegible]	[illegible]	[illegible]	[illegible]	20
1928	204,000	1,43,5[illegible]	20,451		[illegible],511	10
1929	275,740	1,20,1[illegible]	40,262	10,000	[illegible],773	10
1930	25[illegible],[illegible]0	1,45,4[illegible]4	15,[illegible]		14,8[illegible]0	
1931	227,449	1,1[illegible],0[illegible]	4,501		1,[illegible]35	
1932	[illegible]	[illegible]	140		1,475	
1933	[illegible]	85,[illegible]	4[illegible],140	20,000	12,[illegible]	15
1934	[illegible]	[illegible]	41,914		14,[illegible]	25
1935	[illegible]	1,07,[illegible]55	[illegible]		7,453	71
1936	[illegible]	1,1[illegible]	[illegible]		7,[illegible]	[illegible]

MARGARETS' HOPE TEA CO., LIMITED.

Incorporated in 1900. The Company owns some 1,020 acres of land [illegible] of which 541 acres are cultivated area.

Estimated Crop for 1937 is 152,000 lbs at a cost of Rs 1,07,[illegible]5. As Sale Price in 1936 was Rs [illegible] 11 per lb as against Rs [illegible] in 1935.

Capital—Authorised, Issued and Subscribed—Rs [illegible] in [illegible] shares of Rs 100 each fully paid up.

Managing Agents—Bear Dutton & Co. Ltd., 2 Hare Street, Calcutta.

Directors—H. A. Newdick, W. R. [illegible], G. P. Munro and P. C. Stuart.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price Waterhouse Peat & Co.

Price Range in 1936—Highest—Rs [illegible], Lowest—Rs [illegible].

Last Two Balance Sheets.

Liabilities			Assets		
	[illegible]	[illegible]		[illegible]	[illegible]
	Rs	Rs		Rs	Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
Dec	lbs	Rs	Rs	Rs	Rs	
1927	149 280	1,53 000	47 490	10 000	3 820	[illegible]
1928	150 400	1 26 688	46 349	10,000	4 669	[illegible]
1929	174 000	1 33,880	45 173	7,500	4 844	[illegible]
1930	120 880	1 20 221	22 351	5 000	7 195	[illegible]
1931	160 280	1 43 487	57 854	42 410	7 639	[illegible]
1932	168 680	1 37 188	50 297	25 000	10 410	[illegible]
1933	161 040	1 05 975	26 026	15 000	3 462	[illegible]
1934	144 060	1 03 860	1 212		4 671	
1935	160 440	1 19 557	6 785		3 958	[illegible]
1936	155 240	1 16 691	19 801	11 500	1 760	[illegible]

MAULVIE TEA COMPANY, LIMITED

Incorporated in 1917. The Company owns some 2 148 acres of land [illegible] of Sylhet. Cultivated area—*[illegible] acres*

Capital—Authorised—Rs 2 50 000

Issued and Subscribed—Rs *2 00 000 in 20 000 shares of Rs 10 each [illegible]

Managing Agents—Kilburn & Co., 4, Fairlie Place Calcutta

Directors—A L B Tucker, J C D Nasmith and D H [illegible]

Transfer—[illegible] Registration Fee

Accounts—Yearly to December 31 Meeting in March

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 2[illegible] Lowest Re [illegible]

Balance Sheet as on December 31, 1935

Liabilities.		Assets	
	Rs		
[illegible]	[illegible]	Plant [illegible]	
[illegible]	[illegible]	Land & Assets	
		[illegible]	
[illegible]	[illegible]		[illegible]

Progress Statement.

Year ended	Outturn	Working Exp., etc	Net Profit	Carried Forward
Dec.	lbs	Rs.	Rs.	Rs.
1927	131 400	97 710	– 4 627	– 12 108
1928	120 100	1 10 216	– 49 584	– 61.692
1929	150 420	1 09 345	– 69 310	– 1 25 011
1930	131 200	1 00 071	– 62 572	– 1 09.583
1931	130 040	98 755	– 39 725	– 2 30 608
1932	106 880	50 850	– 28 420	– 2 59 028
1933		27 093	592	– 2 58 436
1934	113 080	49 510	3.400	– 2 55 030
1935	110 000	49.076	9 628	– 2 45 402

Remarks – The loss for 1931 is shown after taking Rs 7 500 from Reserve Fund

MAUD TEA & SEED COMPANY, LIMITED.

Incorporated in February 1925. The Company owns 255 acres of cultivated land in the district of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 in 40,000 shares of Rs 10 each fully paid up.

Agents—Shaw Wallace & Co 4, Bankshall Street, Calcutta

Directors—(Qualification—200 Ordinary Shares, one ex-officio) L. A. Reilly; M S Reilly H Chowdhury and Dr T. Bhattacharjee

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each deed

Voting—On a show of hands every member present one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Ford, Rhodes, Thornton & Co.

Price Range in 1936—Highest—Rs 12½, Lowest—Rs 11¾

Balance Sheet as on December 31, 1935.

Liabilities.		Rs	Assets.		Rs
Capital ...	...	4 00 000	Land (Net)	...	[illegible]
Reserve ...	...	15 000	[illegible]	...	[illegible]
Debts ...	...	[illegible]	Stock	...	[illegible]
Profit and Loss A/c	...	[illegible]	[illegible]	...	[illegible]
			Cash	...	[illegible]
Total	...	[illegible]	Total	...	[illegible]

MIM TEA COMPANY, LIMITED.

Incorporated in 1875. The Company's property is situated in the Darj District and the area under cultivation is 445 acres.

Capital—Authorised—Rs 1,60 000 in 1 600 shares of Rs 100 each

Issued and Subscribed—Rs 1,59 000 in 1,590 shares of Rs 100 each paid up

Managing Agents—Andrew Yule & Co Ltd, 8, Clive Row, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 160, Lowest Rs 110

Last Two Balance Sheets.

Liabilities

	31-12-35	31 12 34
	Rs	Rs
Capital	1 59 000	1 59 000
Reserves	91 000	91 000
Debts	7 977	5 702
Profit and Loss A/c	23 318	10 798
Total	2,81 295	2 66 500

Assets.

	31 12 35	31 12 34
	Rs	Rs
Block (Net)	1 40 427	[illegible]
Outstandings	28 076	[illegible]
Investments	85 935	[illegible]
Cash	26 857	[illegible]
Total	2 81,295	[illegible]

Dividend %—10 in 1926, 1928 and 1931 15 in 1927, 1929 and 1930 8 in 1933, 5 in 1934 12½ in 1935 and nil in 1932

MOHEEMA LIMITED.

Incorporated in 1917. The Company owns some 1 505 acres in Assam Cultivated area—668 acres

Estimated crop for 1937 is 206,000 lbs at a cost of Rs 1 36,544 sale price in 1936 was 9 annas 2 pies per lb, the same as for 1935

Capital—Authorised, Issued and Subscribed—Rs 8 00,000 in (i) 48,000 nary Shares of Rs 10 each fully paid up, and (ii) 32,000 6 per cent Cumulative Preference Shares of Rs 10 each fully paid up

Preference Shares are entitled to a cumulative preferential 6 per cent and to priority for capital and arrears of dividend

Managing Agents—Duncan Brothers & Co Ltd, 101, Clive Street, Ca

Directors—J. A Brown, H Rowan Hodge and R W B Dunlop

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in June

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 12½, Lowest Rs 11 Pref Rs. 11½; Lowest Rs 10¾

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35	31-12-36
	Rs	Rs		Rs	Rs
Capital	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,000
Reserves	1,45,000	1,45,000	Stores	8,961	5,567
Debts	11,733	11,976	Outstandings	1,04,230	1,02,179
Profit and Loss A/c	38,247	40,728	Investments	43,062	43,062
			Cash	37,827	45,996
Total	9,94,980	9,97,704	Total	9,94,980	9,97,704

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp., etc. Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	330,712	1,89,077	1,10,093	15,000	17,897	6½
1928	338,702	1,93,057	58,093	.	12,890	4½
1929	400,341	1,81,081	34,487		16,177	2½
1930	347,080	1,67,072	27,942		12,019	2½
1931	336,008	1,37,853	5,414		1,233	
1932	348,800	1,26,030	25,831		7,894	
1933	390,386	1,16,052	57,526	10,000	12,160	5
1934	200,464	1,17,360	21,560		14,550	
1935	284,800	1,17,400	33,297		16,047	2½
1936	202,493	1,45,150	33,080		16,127	2½

Remarks—The profit for 1932 includes Rs. 25,000 taken from Reserve Fund.

MOTHOLA TEA COMPANY, LIMITED.

Incorporated in March, 1874. The Company owns 1,063 acres of land in the district of Lakhimpur, Assam. Cultivated area—435 acres.

Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each.

Issued and Subscribed—Rs. 1,38,000 divided into (i) 300 shares of Rs. 100 each fully paid up and (ii) 1,200 shares of Rs. 100 each on which Rs. 60 per share has been paid.

Managing Agents—Kettlewell Bullen & Co. Ltd., 21, Strand Road, Calcutta.

Their Term—Until resigned or are removed.

Their Remuneration—A commission of 2½ per cent. yearly on gross sale proceeds, but until this shall amount to Rs. 2,400 a fixed allowance of Rs. 200 per mth in lieu of all commission.

Directors—E. H. Savers and G. A. Rainy.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—Every share of Rs. one-sixth for each share. Proxy 2nd vol.

Accounts—Yearly to December 31. Meeting in April.
Auditors—Lovelock & Lewes
Price Range in 1936—Highest Rs 545, Lowest Rs. 375 Cents
Rs 456½, Lowest Rs 405

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	
Capital	[illegible]	Block (Net)	[illegible]
Debts	18 112	Stores	[illegible]
Profit and Loss A/c	1 08 971	Stocks	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
Total	2 65 083	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn	Working Exp., etc	Net Profit	Carried Forward	Dividend per cent per annum
	lbs	Rs	Rs	Rs	
1927	323 680	2 15 761	1 01 094	93 371	75
1928	336,360	1 77 394	1 03 982	94 053	75
1929	383 440	2 11 525	70 157	95 210	50
1930	338,480	1 84 293	29 882	97 492	50
1931	322,160	1 80 004	−1 749	85 304	[illegible]
1932	330 560	1 58 426	−35 072	50 311	—
1933	280 080	1,26,982	52 482	75 293	[illegible]
1934	294 320	1,31 659	23 556	[illegible]	15
1935	273 760	1 33 741	30 912	[illegible]	[illegible]

MURPHULANI (ASSAM) TEA COMPANY, LIMITED.

Incorporated in May, 1925. The Compa[illegible] area of [illegible]

[illegible] Authorised, Issued and Subscribed—Rs 5,00 000 divided [illegible] 25,000 Ordinary Shares of Rs. 10 each fully paid up and (ii) 2 500 [illegible] Cumulative Preference Shares of Rs. 100 each fully paid up Preference [illegible] are entitled to a cumulative interest of 8 per cent. and to priority for [illegible] to arrears of dividend

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—(*i*) a monthly office allowance of Rs. 150 and (*ii*) a commission of 2½ per cent on gross sale proceeds.

Directors—(Qualification—250 shares, one *ex-officio*)—J H. S. Richardson; N. D. Gye and S. de. B. Miller.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member or debenture-holder one vote On a Poll one vote per share or debenture.

Accounts—Yearly to December 31 Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Ord.—Highest—Rs. 4⅛. Lowest—Rs. 1¼. Pref.—Highest—Rs. 104; Lowest—Rs. 70.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs.
Capital	5 00 000	Block (Net) .	4,83,024
Debts	51 830	Outlay of Next Season	3 195
		Outstandings .	34,910
		Cash	1,502
		Profit and Loss A c	29,199
Total	5 51,830	Total	5 51,830

Progress Statement.

Year ended	Outturn	Working Exp., etc.	Net Profit	Reserve etc	Carried Forward
Dec.	lbs.	Rs.	Rs	Rs.	Rs.
1927	83 080	72 580	13 527	5 5[illegible]	1 072
1928 .	82,120	66 508	13 749	5 5[illegible]	9 226
1929 ..	112 800	94 [illegible]	9 [illegible]	5 6[illegible]	3 3[illegible]
1930 ...	106 840	93,159	6 2[illegible]	2 [illegible]	[illegible]
1931 .	125 800	88 827	−14 133	.	−7 273
1932 .	143,040	86 637	−3 311	5 079	−[illegible]
1933 ...	156 080	1 02,367	17 [illegible]	5 [illegible]	−4 733
1934 ..	159 400	1,22,557	−12 [illegible]	5 [illegible]	−23 602
1935 ...	159 080	1,16 721	−11,523	...	−35,2[illegible]
1936 ...	213 760	1,26 627	1[illegible] 3 2	22 2[illegible]	−29 1[illegible]

Remarks.—The net profit is shown before [illegible] for Depreciation [illegible] Reserve, etc., includes Depreciation. There is a contingent liability [illegible] Preference Shares in arrears since 1927.

NAGA HILLS TEA COMPANY, LIMITED.

Incorporated in August, 1918. The Company owns 1,827 acres of land Assam Cultivated area—528 acres

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 in 40,000 shares of Rs 10 each fully paid up

Supervising Director—K C Sen 5, Pollock Street, Calcutta

Directors—(Qualification—100 shares)—K Ghosh; R. C Sen, C. C P K C Sen, J Roy and J C Sen

Borrowing Powers—The Directors may borrow to the extent Rs 1,00,000

Transfer—Common Form Registration Fee Re 1 per deed.

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 10½ Lowest Rs 15½

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	4,00,000	Block (Net)	[illegible]
Reserves	1,00,000	Stock	[illegible]
Debts	11,751	Outlay	[illegible]
Profit and Loss A/c	29,812	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	5,41,563	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp., etc. Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1927	324,880	1,76,653	82,777	10,000	15,000	[illegible]	[illegible]
1928	337,960	1,40,680	51,612		10,000	2,257	11½
1929	304,600	1,52,317	35,656	5,000	15,000	2,313	7½
1930	283,200	1,51,220	7,044	5,000	10,000	4,957	–
1931	380,400	1,67,698	−467	.	4,275	4,490	–
1932	382,320	1,63,665	−2,218	..	7,419	1,272	.
1933	401,680	1,35,207	59,483	..	15,000	1,756	15
1934	360,160	1,34,538	33,402	..	30,000	5,138	4½
1935	326,320	1,27,568	24,651	.	15,000	4,812	4½

NAGAISUPTA TEA COMPANY, LIMITED.

Incorporated in 1888. [illegible]

Capital Authorised, Issued and Subscribed—[illegible]

Managing Agents—[illegible]

Transfer—[illegible]

Accounts—[illegible]

Auditors—[illegible]

Price Range in 1936—[illegible]

Last Two Balance Sheets.

Liabilities	[illegible]	[illegible]	Assets	[illegible]	[illegible]
	Rs	Rs		Rs	Rs
Capital	[illegible]	[illegible]	Fixed (Net)	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stores	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Outstanding	2,19,422	2,12,[illegible]
Profit [illegible]			Investments	[illegible]	[illegible]
Sundry	[illegible]	[illegible]	Cash	[illegible]	12,[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended Dec.	Outturn	Working Exp., etc	Net Profit	Carried Forward	Dividend per cent. per annum
	lbs	Rs	Rs	Rs.	
1927	725,[illegible]	3,01,751	3,67,180	2,47,418	120
1928	659,443	2,66,959	2,42,572	2,30,990	100
1929	752,487	3,25,[illegible]	2,10,543	2,37,533	85
1930	833,761	3,41,470	1,96,154	2,27,087	85
1931	457,449	2,72,938	1,28,576	1,76,263	75
1932	801,520	2,41,863	1,52,516	2,00,779	45
1933	639,440	2,27,191	1,84,627	1,93,406	80
1934	279,280	2,64,208	1,03,516	1,05,622	80
1935	567,410	2,21,665	94,317	56,239	60

NAGRI FARM TEA CO., LIMITED.

Incorporated in May 1901. The Company owns some 1,410 acres of in the Darjeeling District Cultivated area—647 acres

Capital—Authorised—Rs 3,00,000 in 30,000 shares of Rs 10 each

Issued and Subscribed—Rs 2,99,900 in 29,990 shares of Rs 10 each paid up

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Transfer—Registration Fee Re one for each transfer

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 32½, Lowest Rs 30

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	2,99,900	Block (Net)	[illegible]
Reserves, etc	1,03,000	Outlay	[illegible]
Debts	12,781	Outstandings	[illegible]
Profit and Loss A/c	56,730	Investments	[illegible]
		Cash	[illegible]
Total	4,72,411	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs.	Net Profit Rs.	Depreciation etc Rs	Carried Forward Rs.	Dividend per share
1927	244,160	1,59,566	1,20,843	31,185	7,070	[illegible]
1928	278,800	1,57,947	1,31,020	40,000	15,120	[illegible]
1929	291,840	1,66,782	1,34,713	3,189	23,684	[illegible]
1930	276,400	1,66,000	1,30,257		51,98[illegible]	[illegible]
1931	296,000	1,46,360	83,084	32,055	19,040	[illegible]
1932	235,040	1,41,548	61,079		2[illegible]	[illegible]
1933	248,740	1,31,477	57,175		17,114	[illegible]
1934	243,800	1,40,630	22,491		9,[illegible]	[illegible]
1935	208,160	1,37,592	61,850	20,000	6,740	[illegible]

Remarks—The net profit is shown before providing for Depreciation. The figures also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED.

Incorporated in December, 1933. The Company owns 4,515.21 acres of and in Golaghat, Assam. Cultivated area—790 acres.

Capital—Authorised—Rs 10,00,000 in (*i*) 60,000 Ordinary Shares of Rs. 10 each and (*ii*) 40,000 10 per cent. Cumulative Preference shares of Rs. 10 each.

Issued and Subscribed—Rs. 8,50,000 divided into (*i*) 45,000 Ordinary Shares of Rs. 10 each, fully paid up, and (*ii*) 40,000 10 per cent (tax-free) cumulative participating Preference shares of Rs 10 each fully paid up. Preference shares are entitled to a cumulative preferential 10 per cent. interest, to priority for capital and arrears of dividends and also to surplus profit.

7% Debenture. Rs. 3,00,000. See Debenture Section page 93.

Managing Agents—Shaw Wallace & Co , 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) a commission of 2½ per cent. on gross sale proceeds, (*ii*) a further commission of 2½ per cent on the invoice prices of all purchases and also (*iii*) a commission of 2½ per cent. on the yearly profits of the Company.

Directors—(Qualification—250 shares—One *ex-officio*)—H. F. Bateman, B. C Studd and E. L Watts.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 2⅜ , Lowest Rs 1⅜ , Pref. Highest Rs. 17 , Lowest Rs. 9⅛.

Last Two Balance Sheets.

Liabilities.	31-12-36	31-12-35	Assets.	31-12-36	31-12-35
	Rs.	Rs		Rs	Rs
Capital	8,50,000	8,50,000	Block (Net)		4,83,024
Debenture	3,00,000	3,00,000	Stocks	1,73,420	1,87,502
Debts	1,49,204	1,57,532	Stores	5,300	2,525
Profit & Loss A/c	14,643	.	Outstandings	6,543	5,208
			Investments	1,20,498	1,00,750
			Cash	1,10,345	97,479
			Profit and Loss A/c.	..	639
Total ...	13,13,847	13,07,532	Total ...	13,13,847	13,07,532

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit	Depreciation Rs.	Carried Forward Rs.
[illegible]	[illegible]	[illegible]	91,636	32,813	[illegible]
[illegible]	[illegible]	[illegible]	– 20,232	18,551	– [illegible]
[illegible]	[illegible]	[illegible]	– 2,606	22,321	– [illegible]
[illegible]	[illegible]	[illegible]	10,160	21,053	– [illegible]
[illegible]	[illegible]	[illegible]	– 6,206	21,094	– [illegible]
[illegible]	[illegible]	[illegible]	17,591	[illegible]	– [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	18,000	[illegible]
[illegible]	[illegible]	[illegible]	4,521	15,085	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] profit [illegible] is shown after taking Rs. [illegible]

NEW CHUMTA TEA COMPANY, LIMITED.

Incorporated in 1890. The Company owns some 1,030 a[illegible] [illegible] area [illegible] acres.

[illegible] crop for 1937 is [illegible] lbs. Average sale price in [illegible] with 7·84 as. in 1935.

Capital—Authorised and Issued—Rs. [illegible] in 10,000 shares [illegible]

Managing Agents—Davenport & Co. Ltd., 6, Church Lane, [illegible]

Directors—[illegible] Taylor and [illegible]

Transfers—[illegible]

Accounts—yearly, to December 31. Meeting in March.

Auditors—[illegible] Waterhouse, Peat & Co.

Price Range in 1936—[illegible]

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	271,600	1,55,898	74,300	5,000	2,445	75
1928	216,960	1,46,595	10,293	...	2,738	10
1929	265,120	1,36,774	7,442	...	5,180	5
1930	216,040	1,19,835	−4,366	1,999	−1,185	...
1931	216,880	1,01,022	−28,981	1,968	−32,133	...
1932	237,680	79,612	−16,134	1,965	−50,232	...
1933	215,360	76,707	25,987	1,965	−26,210	...
1934	217,592	84,475	22,257	...	−3,953	...
1935	196,039	78,862	17,611	4,187	4,471	5
1936	240,832	95,802	17,225	5,000	6,696	10

NEW CINNATOLLIAH TEA CO., LIMITED.

Incorporated in 1901. The Company owns some 2,011 acres of land in the Lakhimpur district, Assam Cultivated area—940 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—J. A. Brown, E. H. Sayers and R. W. B. Dunlop.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 480; Lowest Rs. 377.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital	2,50,000	Block (Net)	2,10,999
Reserves	1,85,000	Stores	7,582
Debts	13,814	Outstandings	39,835
Profit and Loss A/c. ...	63,135	Investments	1,57,900
		Cash	95,633
Total ...	5,11,949	Total ...	5,11,949

Progress Statement.

Year ended Dec	Outturn Lbs	Working Expenses Rs	Net Profit Rs	Reserve Rs	Ca F Rs
1927	432 [illegible]	2 42 435	2 05 233		[illegible]
1928	557 [illegible]	2 45 035	1 17 933	-	[illegible]
1929	541 840	2 63 [illegible]	[illegible] 235		[illegible]
1930	407 [illegible]	2 03 [illegible]	1 030		[illegible]
1931	445 700	2 09 913	9 300		[illegible]
1932	442 160	1 70 943	1 453		[illegible]
1933	444 880	1 79 471	68 080	10 000	[illegible]
1934	432 520	1 88 455	49 395		[illegible]
1935	391 200	1 88 601	36 670		[illegible]

Remarks—The losses and profits for 1930 1931 and 1932 respectively Rs 25,000, Rs 45,000 and Rs 5,000 taken from Reserve fund The dividend includes 15 per cent bonus

NEW DOOARS TEA COMPANY, LIMITED

Incorporated in May, 1897. The Company owns 1 580 acres of land Western Dooars Cultivated area 1,065 acres

Capital—Authorised, Issued and Subscribed—Rs 4 00 000 divided 2,000 Ordinary Shares of Rs 100 each fully paid and (ii) 2,000 8 Cumulative Preference Shares of Rs. 100 each fully paid up

Preference shares are entitled to a cumulative interest of 8 per cent priority capital and arrears of dividend

Managing Agents—Andrew Yule & Co Ltd, 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on gross sale subject to the minimum of Rs. 1,800

Directors—(Qualification—25 shares, one *ex-officio*)—J H S Rich K. L. Jalia and S. de B. Miller.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote On a poll per share represented

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price, Waterhouse, Peat and Co.

Price Range in 1936—Ord —Highest—Rs. 704, Lowest—Rs 555 Highest—Rs 141; Lowest—Rs 134

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs.
Capital ..	4,00,000	Block (Net) ..	3,88,618
Reserves .	4,39,221	Outlay	12,259
Debts .	35,146	Outstandings . ..	1,22,235
Profit & Loss A c	1,54,234	Investments . ..	4,29,333
		Cash	66,156
Total	10,28,601	Total ..	10,28,601

Progress Statement.

Year ended Dec	Out turn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward	Dividend per cent per annum
1927	884,960	4,09,020	3,94,765		18,847	46,512	185
1928	801,120	3,71,728	2,25,602	...	22,059	26,414	115
1929	973,040	3,97,491	2,00,002		23,223	30,416	90
1930	749,920	3,55,033	1,40,954		12,000	5,370	75
1931	606,370	3,10,445	19,226			6,836	.
1932	832,400	2,78,976	34,240		17,823	6,836	10
1933	775,040	2,62,818	1,67,844	30,000	23,473	8,780	60
1934	737,920	2,81,043	1,06,817		21,531	9,597	45
1935	702,169	3,09,402	1,44,637	9,279	21,962	28,955	50

Remarks—The profit for 1931 includes Rs 11 500 and Rs 15,000 respectively taken from Hail Insurance Reserve & Dividend Equalization funds The profit for 1932 includes Rs 20,000 taken from Dividend Equalization fund

NEW SAMANBAGH TEA COMPANY, LIMITED.

Incorporated in November, 1903. The Company owns 4,593 acres of land in the Sylhet district. Cultivated area—1,000 acres.

Capital—Authorised—Rs. 10,00,00 divided into (*i*) 60,000 Ordinary Shares of Rs. 10 each and (*ii*) 1,000 8 per cent. tax free Cumulative Preference Shares of Rs 100 each.

Issued and Subscribed—Rs. 5,00 000 divided into (*i*) 40,000 Ordinary Shares of Rs. 10 each fully paid up and (*ii*) 1,000 8 per cent. Cumulative Preference shares of Rs. 100 each fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend at the rate of 8 per cent. and to priority for capital and arrears of dividend.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until resigned or are removed

Their Remuneration—(*i*) a commission of 2½ per cent on gross sale ceeds, (*ii*) a further commission of 2½ per cent on the invoice prices of all chases and (*iii*) a further commission of 2½ per cent. on the yearly profits Company

Directors—(Qualification—Ordinary shares of the nominal value of Rs 1 one *ex officio*)—H F Bateman, B C Studd and E L. Watts

Borrowing Powers—The Directors may borrow as they think fit

Transfer—Common Form No Registration Fee

Voting—On a show of hands every member one vote. On a poll every per share represented

Accounts—Yearly to December 31 Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord —Highest—Rs 30½, Lowest—Rs 24½ Pr Highest—Rs 145, Lowest—Rs 129

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Capital	5 00 000	Block (Net)	[illegible]
Reserves	1 20 000	Stock	[illegible]
Debts	21 823	Stores	[illegible]
Profit & Loss A/c	60 426	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	7 11 249	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp. etc Rs.	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried forward Rs	Dividend [illegible]
1927	[illegible]	3 06 701	4 65 340	20 000	18 107	[illegible]	[illegible]
1928	[illegible]	3 00 284	1 80 590		19 104	[illegible]	[illegible]
1929	717 700	3 07 610	67 915		21 555	[illegible]	
1930	[illegible]	3 03 405	−68 917		15 847	[illegible]	
1931	[illegible]	2 61 423	−58 911		6 663	1 55 [illegible]	
1932	835 000	2 19 170	4 223			−1 51 [illegible]	
1933	[illegible]	2 03 827	2 09 425		7 000	[illegible]	[illegible]
1934	615 700	2 13 450	91 584	40 000	5 574	[illegible]	[illegible]
1935	[illegible]	2 36 645	60 539	1 000	5 000	[illegible]	[illegible]

Remarks—The profits for 1928 1930 and 1933 respectively include Rs [illegible] Rs [illegible] and Rs [illegible] taken from Reserve fund

NEW TERAI ASSOCIATION, LIMITED.

Incorporated in 1917. The Company owns some 3,610 acres of land in the Terai. Cultivated area—[illegible] acres

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45.000 shares f Rs. 10 each fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—A. N. Wardley , J. F. Elton ; E. H. Sayers and E. L. Watts.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 10⅞; Lowest—Rs. 8¼.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	4 50,000	Block (Net) . .	4,50,000
Reserves	1,00,000	Outlay .	4,077
Debts	19,281	Outstandings .. .	1,18,027
Profit & Loss A c	32,578	Cash . .	29,655
Total	6,01,859	Total .	6,01,859

Dividend %—17½ in 1926, 20 in 1927, 3¾ in 1929, 5 in 1933, 2½ in 1934, 5 in 1935, and nil in other years

NORTH WESTERN CACHAR TEA COMPANY, LIMITED.

Incorporated in 1875. The Company owns some 8,684 acres of land in the district of Cachar, Assam. Cultivated area—1,819 acres.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each fully paid up.

The Capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs 3,50,000 from the Reserve Account and issue of new Ordinary Shares of Rs. 100 each.

Estimated Crop for 1937 is 712,000 lbs Av. Sale Price in 1936 was 8 as. 8½ p per lb. as against 8 as. 1¼ p. per lb. in 1935.

Managing Agents—Duncan Brothers & Co. Ltd , 101, Clive Street, Calcutta.

Directors—Thos. Douglas, J A. S. Walford and G. S. Horton.

Transfer—Registration Fee Re. 1 for each transfer.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 272½; Lowest—Rs. 180.

Last Two Balance Sheets.

Liabilities.		31-12-35. Rs	31-12-36. Rs	Assets.		31-12-35. Rs.	31-12-36 Rs
Capital	...	7,00,000	7,00,000	Block (Net)	...	9 50,000	9,50 000
Reserves	...	5,25,000	5 25 000	Stores	...	30 869	25,837
Debts	...	24,660	25,766	Outstand nes	...	1,81,564	1,61,303
Profit and Loss A/c.	...	1,01,182	1,31,282	Investments	...	1,23,125	1,23,125
				Cash	...	65 344	1,21,783
Total	...	13,50,842	13 82,048	Total	..	13,50 842	13,82,048

Progress Statement.

Year ended Dec	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Div per
	lbs	Rs	Rs.	Rs	Rs	
1927	931 920	4 93 000	2 69 933	50 000	71 948	3[illegible]
1928	926 400	5 31 669	1 24 481		91 429	15
1929	940 720	5 14 268	74,184	.	95 613	10
1930	762 560	4 67 817	−6,410	.	89 203	
1931	882,880	3 59 635	−78 182		11,021	
1932	878 320	3,17,244	77,041		35 562	7½
1933	736 080	2,97 348	1 01,558	25 000	42,120	10
1934	748 480	3 29 785	48 214		37 834	7½
1935	723 120	3 15 049	63 340	.	31 182	10
1936	708 160	3 19 345	1,00 101		43 783	[illegible]

OKAYTI TEA CO., LIMITED.

Incorporated in 1888. The Company owns some 1,086 acres of land in the district of Darjeeling Cultivated area—505 acres

Estimated Crop for 1937 is 148,000 lbs at a cost of Rs 99,815 Price in 1936 was 14 as per lb as compared with 15 as 8 p in 1935

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs 100 each

Issued and Subscribed—Rs 1 50,000 divided into (i) 1 000 Ordinary Shares of Rs 100 each fully paid up and (ii) 500 7 per cent Cumulative Preference Shares of Rs 100 each (tax free), fully paid up

The Preference Shares are entitled to a cumulative preferential interest of 7 per cent and to priority for capital and arrears of dividend Such shares are redeemable at any time at 105 per cent

Managing Agents—Duncan Brothers & Co Ltd, 101, Clive Street Calcutta

Transfer—Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Ord —Highest—Rs 595 Lowest—Rs 435 Pref Highest—Rs 138, Lowest—Rs. 130

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	1,50 000	Block (Net)	[illegible]
Reserves	55 000	Stores	[illegible]
Debts	9 691	Outstandings	[illegible]
Profit & Loss A/c	42 553	Investments	[illegible]
		Cash	[illegible]
Total	2 56 244	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum
	lbs.	Rs	Rs.	Rs.	Rs.	
1927	141 840	1 31 008	31,326		8 811	22½
1928	152 000	1 30 489	42,047		22,358	25
1929	168 000	1 11 093	49 072	5 000	23,830	40
1930	102 040	1 19 743	50,349	5,000	20,679	45
1931	140 566	1 17,807	49 748	5,000	16,927	45
1932	152 720	1 02 768	49 035	5,000	17,462	40
1933	131 040	93 615	30 544	.	14,506	30
1934	149 458	95 135	15,340	.	11,348	15
1935	140 304	99 275	42 915	...	10,763	40
1936	138 828	1,06,508	31,790	...	9,053	30

OODLABARI COMPANY, LIMITED.

Incorporated in September, 1917. The Company owns 1,191.68 acres of land in the Dooars. Cultivated area—560 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Remuneration—A commission of 2½ per cent on gross sale proceeds, 2% on profits, an office allowance of Rs. 100 per mensem.

Directors—(Qualification, shares to the nominal value of Rs. 1,500. One *Ex-Officio*)—N D. Gye, H. Carey Morgan and T. H. L. Brown.

Borrowing Powers—The Directors may borrow to the extent of Rs. 1,00,000

Transfer—Transfer by Deed. Registration Fee Rs. 2 for each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented.

Accounts—Yearly to December 31.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 28¼; Lowest—Rs. 27½.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs.
Capital .. .	3,20,000	Block (Net)	2,81,720
Reserves	1,30,000	Stores	7,791
Debts	23,503	Assets at Calcutta ...	2,728
Profit & Loss A/c. ...	43,953	Outlay	5,457
		Outstandings	34 374
		Investments	55 000
		Cash	1,30,385
Total ...	5,17,456	Total ...	5 17,456

Progress Statement.

Year ended	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Divi per c per k
Dec	lbs	Rs	Rs	Rs	Rs	
1927	422 000	2 34 705	1 34 746	20 000	10 335	[illegible]
1928	370 000	1 01 655	46 369	..	8 751	[illegible]
1929	384 000	1 86 650	48 809		12,631	[illegible]
1930	272 800	1 67 653	1 473		14 104	[illegible]
1931	354 080	1 13 816	− 20 036		−5 932	
1932	486 400	1 24 119	7 744		1,812	[illegible]
1933	388 160	1 23 819	83 600	17 000	4 302	[illegible]
1934	382 480	1 32 253	68 005	10 000	6 307	[illegible]
1935	362 320	1 27 189	61 446	10 000	1 953	[illegible]

OODALEAH, LIMITED.

Incorporated in 1908. The Company owns some 1,543 acres of land in District of Chittagong Cultivated area—547 acres

In order to reduce its indebtedness, the Company has decided to discontinue plucking and manufacture during 1937, and to keep the garden clean by [illegible] at an estimated expenditure of Rs 20,225 Av Sale Price in 1936 was 7 [illegible] as compared with 7 73 as per lb in 1935

Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 20 000 [illegible] of Rs 10 each fully paid up

Debenture Capital—Rs 53,800 issued at par in July 1931 in 10 per [illegible] 5,380 taxable bearer bonds of Rs 100 each These bonds are repayable at [illegible] on 30th June, 1946 (with option of repayment, on 6 months' notice at any [illegible] after June, 1936

Managing Agents—Kilburn & Co , 4, Fairlie Place, Calcutta

Transfer—Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 6¾, Lowest—Rs 2

Last Two Balance Sheets.

Liabilities.

	31-12 35	31 12 36
	Rs	Rs
Capital	2 00 000	2 00 000
Debenture	53 800	53 800
Debts	96 079	74 764
Total	3 51 879	3 28 564

Assets.

	31 12 35	31 12 36
	Rs	Rs
Block (Net)	1 81 [illegible]	[illegible]
Stores	[illegible]	[illegible]
Stocks	[illegible]	[illegible]
Outstandings	[illegible]	
Cash	[illegible]	
Profit and Loss A/c	1 35 [illegible]	[illegible]
Total	3 51 [illegible]	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927 ...	205,040	1,46,953	22 207	7 000	833	8
1928 ...	200,880	1,47,350	– 24,851		– 24 018	.
1929 .	786,640	1,42,006	– 56,657		– 80,675	...
1930 ..	168,960	1,34,014	– 13 546	.	– 94,211	..
1931 ..	186,880	80,277	– 30 934		– 1,25,145	
1932 .	186,400	62,796	– 16 744	.	– 1,41,889	.
1933	207,520	75,433	7,669	.	– 1,34,220	..
1934	201,760	81,615	– 3,083	..	– 1,37,303	..
1935 .	171,200	74,702	505	...	– 1,36,798	...
1936 ..	165,415	.	8 919	...	– 1,27,879	.

PAHARGOOMIAH TEA ASSOCIATION, LIMITED.

Incorporated in 1891. The Company possesses a few tea gardens in Terai, having a total area of 970 acres under cultivation.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in July.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 256½; Lowest—Rs. 195.

Balance Sheet as on December 31, 1935.

Liabilities	Rs.	Assets.	Rs.
Capital	2,60,000	Block (Net)	2,96,14
Reserves	2,25,000	Improvement A/c. ...	2,17
Debts	25,511	Outlay	2,61
Profit & Loss A/c. ...	36,120	Outstandings	1,42,28
		Cash	1,03,41
Total ...	5,46,631	Total ...	5,46,63

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net profit Rs	Reserve Rs.	Carried Forward Rs.	D per s
1926	382 540	1 61 140	49 735	...	8,837	[illegible]
1927	441 940	1 86 263	69 547	25 000	5 384	[illegible]
1928	430 020	2 18 465	44 679	7 500	1 363	[illegible]
1929	420 640	2 37 115	47 682	7,500	2 745	[illegible]
1930	372 400	2 15 526	−5 583	.	−2 838	[illegible]
1931	392,480	1 81 586	22 078	.	6,249	[illegible]
1932	537 280	1 80 832	22 955	10 000	6,105	[illegible]
1933	450 651	1 99 939	67 288	30 000	4 483	[illegible]
1934	555,310	2 47 233	28 104		6,587	[illegible]
1935	422,640	1 92 930	42,533	20,000	3 120	[illegible]

PASHOK TEA COMPANY, LIMITED.

Incorporated in 1881. The Company owns some 2,441 acres of land [illegible] Darjeeling District Cultivated area——802 acres

Capital—Authorised—Rs 5,00,000 in 50,000 shares of Rs. 10 each

Issued and Subscribed—Rs 3,30,000 in 33,000 shares of Rs 10 each paid up

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserves [illegible] Thus the capital of the Company was raised to the present figure by issue of 11,000 bonus shares of Rs. 10 each (one per 2 original shares)

Managing Agents—Kilburn & Co , 4, Fairlie Place, Calcutta

Transfer—No Registration Fee

Accounts—Yearly to December 31. Meeting in June.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 13¾, Lowest—Rs 12

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	
Capital	3 30,000	Block (Net)	
Reserves	1 60,000	Stores	
Debts	12 385	Outstandings	
Profit & Loss A/c	23 630	Cash	
Total	5 26 015	Total	

Progress Statement.

Year ended	Outturn	Working Exp. etc.	Net profit	Reserve	Carried Forward	Dividend per cent per annum
Dec.	lbs.	Rs.	Rs.	Rs.	Rs.	
1927 ...	298,800	1,63,080	1,49,421	20,000	2,686	40
1928 ...	277,760	1,48,783	87,126	20,000	3,812	20
1929 ...	290,080	1,50,904	81,999	15,000	4,799	20
1930 ...	233,920	1,44,417	41,652	3,500	9,861	10
1931 ...	243,120	1,28,118	21,500		6,617	7½
1932 ...	235,920	1,23,972	8,341		14,958	.
1933 ...	237,331	1,38,613	15,626	.	5,834	7½
1934 ..	305,023	1,73,555	3,311		895	2½
1935 ...	260,432	1,39,470	22,735	5,000	2,130	5

Remarks—The profit for 1934 includes Rs 10,000 taken from Reserve Fund

PATHEMARA TEA COMPANY, LIMITED.

Incorporated in July, 1934. The Company owns 3,062 acres of land in the District of Cachar, Assam. Cultivated area—493½ acres.

Estimated Crop for 1937 is 199,120 lbs. at a cost of Rs. 87,681. Av. Sale Price in 1936 was 8 as. 7 p. as compared with 7 as. 9 p. per lb. in 1935.

Capital—Authorised—Rs. 3,00,000 divided into (*i*) 22,500 Ordinary Shares of Rs. 10 each and (*ii*) 7,500 6 per cent Cumulative Preference Shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,59,050 divided into (*i*) 18,405 Ordinary Shares of Rs. 10 each fully paid up and (*ii*) 7,500 6 per cent Cumulative Preference Shares are entitled to a fixed cumulative preferential dividend of 6 per cent per annum, to participate in surplus profits and to priority for capital and arrears of dividend.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street Calcutta.

Their Remuneration—(*i*) a commission of 2½ per cent on gross sale proceeds and (*ii*) a further commission of 2 per cent on the profits of the Company.

Directors—(Qualification—750 shares. One *Ex-Officio*)—H. K. Dutt; J. C. D. Naismith; H. Carey Morgan and J. MacGregor.

Borrowing Powers—The Directors may borrow to the extent of Rs. 3,00,000.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 10½; Lowest—Rs. 8.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	
Capital	2 59 050	Block (Net)	[illegible]
Reserves	19 233	Outlay of next Season	[illegible]
Debts	3 626	Outstandings	[illegible]
Profit and Loss A/c	21 813	Investments	[illegible]
		Cash	[illegible]
Total	3 03 722	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve, etc. Rs	Carried Forward Rs	Dividend per cent
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PATRAKOLA TEA COMPANY, LIMITED

Incorporated in 1911. The Company possesses altogether 7 gardens [illegible] Sylhet tea in Cachar and another in Travancore Total cultivated area [illegible] acres

Capital—Authorised, Issued and Subscribed—Rs 24 00 000 divided [illegible] 12 000 Ordinary Shares of Rs 100 each fully paid up and (n) 11 000 [illegible] Cumulative Preference Shares of Rs 100 each fully paid up

Preference Shares are entitled to a tax free cumulative preferential [illegible] capital and to priority for capital and arrears of dividend

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street Co

Transfer Registration Fee Re 1 for each transfer

Accounts—Yearly to December 31 Meeting in July

Auditors—Lovelock & Lewes

Price Range in 1936—Ord—Highest Rs 925 Lowest Rs [illegible] Preference Rs 132, Lowest—Rs 120

Last Two Balance Sheets

Liabilities	[illegible] Rs	[illegible] Rs	Assets	[illegible] Rs
[illegible]	[illegible]	[illegible]	Block (Net)	[illegible]
[illegible]	[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]
[illegible]			Investments	[illegible]
[illegible]	[illegible]	[illegible]	Cash	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent. per annum
1927	4,427,680	14,59,120	17 75 044	8 20 000	8,27 896	100
1928	406,880	14,38,255	10,35,821		8 31 717	80
1929	4,305,200	16,54,688	4,02,842		6 82,559	40
1930	3,804,560	15,05,125	56,850		4 47,409	10
1931	4,023,760	11,44,674	85 367		3 40,776	10
1932	5,073,760	10,81,716	4 57 044		4 25,819	25
1933	3,997,891	10,14,038	10,16 031		4,09,850	80
1934	4,100,130	9,86,170	7,10,800		3,88,740	55
1935	3,804,084	10,28,427	7 49 800		4,06,549	35

PHASKOWA TEA COMPANY, LIMITED.

Incorporated in 1896. The Company owns some 1,265 acres of land in the Dooars. Cultivated area—369 acres.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 118; Lowest—Rs. 100.

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	31-12-34. Rs	Assets.	31-12-35. Rs.	31-12-34. Rs.
Capital	2,50,000	2,50,000	Block (Net)	2,30,000	2,30,000
Reserves	1,10,000	1,10,000	Stores	7,349	7,842
Debts	5,031	4,476	Outstandings	38,782	47,600
Profit and Loss A/c.	24,229	21,161	Investments	49,250	49,250
			Cash	63,879	50,855
Total	3,89,260	3,85,637	Total	3,89,260	3,85,637

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	165,200	77,456	44,621	...	26,182	10
1928	172,320	93,128	10,577	...	23,259	5
1929	206,480	84,497	16,852	...	27,611	5
1930	183,200	80,810	−10,743	...	16 868	...
1931	138,800	69,561	−16,110	...	758	...
1932	154,880	51,976	2,510	...	3,268	...
1933	156,880	48,817	32,325	5,000	11,843	7½
1934	158,320	58,768	15,023	5 000	9,366	5
1935	149,040	59,094	14,862	...	11,729	5

POOBONG TEA COMPANY LTD.

Incorporated in 1923. The Company owns some 1,273 acres of land in Darjeeling District Cultivated area—500 acres

Estimated Crop for 1937 is 148,000 lbs Av. Sale Price in 1936 was 11 5 p as compared with 12 as 9 p per lb in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares Rs 10 each fully paid up

Managing Agents—Duncan Brothers & Co., 101, Clive Street Calcutta

Directors—J. A Brown and N D Gye

Transfer—Registration Fee Re 1 for each transfer.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 25, Lowest—Rs. 18¼

Last Two Balance Sheets.

Liabilities.	31 12 35	31 12 36	Assets	31-12 35	31 12 36
	Rs	Rs		Rs	Rs
Capital	3 00 000	3 00 000	Block (Net)	2 85 000	[illegible]
Reserves	2 40 000	2 40 000	Stores	8 786	[illegible]
Debts	9 464	7 169	Outstandings	44 245	[illegible]
Profit and Loss A/c	60 015	46 717	Investments	1 91 250	[illegible]
			Cash	72 218	[illegible]
Total	6 09,479	5 93 886	Total	6 09 479	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
1927	169 680	1,11,713	83 153	25 000	25 015	15
1928	175 440	1 05,151	45 351		25 366	15
1929	179 200	1 06 486	40 753		33 119	15
1930	147 040	1,05 351	58 563		31 681	15
1931	160 160	99 705	9 373		18 535	7½
1932	135 440	84 676	15 719		19 274	[illegible]
1933	136 160	78,054	30 605		27 469	[illegible]
1934	150 285	89 062	23,434		36 317	5
1935	151 524	85 153	25 628		15 015	15
1936	135 171	91 607	31 708		16,717	10

PUSSIMBING TEA COMPANY, LIMITED.

Incorporated in 1916. The Company owns some 1,725 acres of land in the Darjeeling District. Cultivated area—562 acres

Estimated Crop for 1937 is 138,640 lbs Avg Sale Price in 1936 was 11.93 as. s compared with 10.74 as per lb. in 1935

Capital—Authorised, Issued and Subscribed—Rs 4,10,000 divided into i) 20,500 Ordinary Shares of Rs. 10 each fully paid up and (ii) 2,050 7 per cent tax-free Cumulative Preference Shares of Rs 100 each fully paid up.

Preference Shares are entitled to a Cumulative Preferential 7 per cent nterest and priority for capital and arrears of dividend

Managing Agents—Davenport & Co., Ltd., 6, Church Lane Calcutta.

Directors—G. G. MacGregor, G. S Horton and B. C Studd.

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in April

Auditors—Lovelock & Lewes

Price Range in 1936—Ord.—Highest—Rs. 6¾. Lowest Rs. 3. Pref.—Highest—Rs. 102; Lowest—Rs. 98

Last Two Balance Sheets.

Liabilities.

	31-12-35. Rs.	31-12-36 Rs
Capital ...	4,10,000	4,10,000
Reserves ...	85,000	85,000
Debts ...	12,752	10,457
Profit and Loss A/c. ...	38,384	24,229
Total ...	5,46,136	5,29,686

Assets.

	31-12-35 Rs	31-12-36 Rs
Block (Net) .	4,10,000	4,10,000
Outstandings ..	17,650	11,698
Stores	.	746
Stock .		5,820
Cash and Investments ..	1,18,486	1,01,422
Total .	5,46,136	5,29,686

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent p. annum
1927 ...	137,520	1,24,137	24,980	5,000	2,469	5
1928 ...	160,160	1,34,056	17,781	...	5,900	...
1929 ...	159,840	1,32,851	28,342	10,000	9,892	...
1930 ...	138,640	1,23,590	62,191	20,000	17,233	10
1931 ...	116,560	1,16,096	21,521	10,000	14,404	...
1932 ...	114,240	93,874	−6,532	...	7,872	...
1933 ...	141,600	91,479	9,877	...	17,749	...
1934 ...	139,626	93,479	4,283	...	22,032	...
1935 ...	142,251	88,750	16,352	...	9,684	...
1936 ...	115,399	95,944	14,545	...	9,579	...

Remarks.—There is a contingent liability being dividend on Preference shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Incorporated in 1906. The Company owns some 612 acres of la
Cultivated area -238 acres

Estimated crop for 1937 is 100,000 lbs at a cost of Rs. 40,580
sale price in 1936 was 8 annas 8 pies as compared with 8 annas per l

Capital—Authorised, Issued and Subscribed—Rs 20,000 in 1,000
Rs 20 each fully paid up

Managing Agents—Duncan Brothers & Co., Ltd, 101, Clive Street.

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in March.

Auditors—Price, Waterhouse Peat & Co.

Price Range in 1936—Highest Rs 88, Lowest Rs 76

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	
Capital	20,000	Block (Net) ...	—
Reserves	10 000	Stores ..	—
Debts	5 444	Outstandings	—
Profit and Loss A/c	16 110	Investments	—
		Cash	—
Total	51 554	Total	—

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Div per p
1927 .	121 360	73 500	33 575		14 203	
1928	91 120	58 974	−4 375		9 828	
1929	124 880	69 740	−9 007		737	
1930 .	86,960	64 527	−242	...	544	
1931	103 360	44,513 .	−6 044		−5 500	
1932	118 000	36 952	−7,974	.	13 474	
1933 ..	101 040	37 127	10 632		−2 814	
1934 ...	103 110	40 643	−10 027		7 655	
1935	96,808	38,322	9 456	5 000	8 121	
1936 .	95 467	38 214	12 989	5 000	8 102	

Remarks—The losses for 1930 and 1931 include respectively Rs 23 000 and Rs
taken from Reserve Fund

RAJABHAT TEA COMPANY, LIMITED.

Incorporated in 1910. The Company owns some 1,040 acres of land in the Bengal Dooars. Cultivated area—764 acres.

Estimated crop for 1937 is 511,760 lbs. at a cost of Rs. 2,17,014. Average sale price in 1936 was 0.44 as in Calcutta and 13 16d. in London.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—2½ per cent. commission on gross proceeds and 2½ per cent. on Profit.

Directors—H. H. Burn, B. C. Studd and H. G. Stokes.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 30¾. Lowest Rs. 27.

Last Two Balance Sheets.

Liabilities	[illegible]	[illegible]	Assets.	[illegible]	[illegible]
	Rs.	Rs.		Rs.	Rs.
Capital	[illegible]	[illegible]	Buildings, Net	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stores	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Stocks		[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
			Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement.

Year ended 31st Dec.	Outturn lbs.	Working Expenses Rs.	Net Profits Rs.	Reserve Depreciation Rs.	Carried Forward Rs.	Div. per cent.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Average [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAJGARH TEA COMPANY, LIMITED.

Incorporated in April, 1916. The Company owns 1,723 38 acres in District of Lakhimpur, Assam Cultivated area—333 acres

Estimated Crop for 1937 is 192 000 lbs at a cost of Rs 7- Average sale price in 1936 was 9 annas 1 pie per lb as against 10 annas [illegible] in 1935

Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 20 000 [illegible] of Rs 10 each fully paid up

Managing Agents—Andrew Yule & Co Ltd , 8, Clive Row, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on gross sale [illegible] subject to a minimum of Rs 1 200

Directors—(Qualification 50 shares, one *Ex-Officio*)—J H S Richa[illegible] S de B Miller and C L Jatia

Borrowing Powers—The Directors may borrow to any extent

Transfer Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote On a poll one [illegible] per share represented

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse Peat & Co

Price Range in 1936—Highest Rs 11½ Lowest Rs 11½

Last Two Balance Sheets.

Liabilities.	31 12 36 Rs	31 12 35 Rs	Assets	31 12 36 Rs	[illegible] Rs
Capital	2 00 000	2 00 000	Block (Net)	1 20 363	[illegible]
Debts	49 608	73 713	Outlay of Next Season	3 512	[illegible]
			Cash	43	[illegible]
			Outstandings	13 113	[illegible]
			Profit & Loss A/c	1 [illegible]	[illegible]
Total	2 49 608	2 73 713	Total	[illegible]	[illegible]

Progress Statement.

Year Ended Dec	Outturn lbs	Working Exp etc. Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried forward Rs	Dr [illegible]
[illegible]	[illegible]	76 [illegible]	22 433	5 000	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	87 711	9 205		1 351		
[illegible]	[illegible]	1 66 151	153		1 [illegible]	[illegible]	
[illegible]	[illegible]	68 125	13 [illegible]				
[illegible]	[illegible]	95 185	777			[illegible]	
[illegible]	[illegible]	74 [illegible]	13 416			[illegible]	
[illegible]	[illegible]	7 [illegible]	7 037		5 415	[illegible]	
[illegible]	[illegible]	73 [illegible]	−3 [illegible]		5 415	[illegible]	
[illegible]	[illegible]	91 405	1 [illegible]		5 [illegible]	[illegible]	
[illegible]	[illegible]	85 [illegible]	16 [illegible]		5 [illegible]		

Remarks—[illegible] Rs [illegible] taken from Reserve Fund

RAJNAGAR TEA COMPANY, LIMITED.

Incorporated in May, 1893. The Company owns 2,632 acres of land in the District of Sylhet, Assam. Cultivated area 648 acres.

Estimated Crop for 1937 is 280,000 lb.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(i) a commission of 2½ per cent on gross sale proceeds, (ii) a further commission of 2½ per cent on the invoice price of all store purchases and also (iii) a commission of 2½ per cent on the yearly profits of the Company.

Directors—(Qualification shares of the nominal value of Rs. 2,500) one *ex officio*) H. F. Bateman, L. L. Watts and B. C. Studd.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. Registration Fee Rs. 2 per each transfer.

Voting—On a show of hands every member one vote. On a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 8½, Lowest Rs. 4½.

Last Two Balance Sheets.

Liabilities.	31.12.35 Rs.	31.12.36 Rs.	Assets	31.12.35 Rs.	31.12.36 Rs.
Capital	3,20,000	3,20,000	Block (Net)	3,40,101	3,40,101
Reserves	50,000		Stocks	29,459	18,525
Debts	102,270	82,969	Stores	3,877	2,999
			Outstandings	1,194	730
			Cash	6,121	4,668
			Profit & Loss A/c	91,518	5,955
Total	4,72,270	3,72,969	Total	4,72,270	3,72,969

Progress Statement.

Year Ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % per annum
1927	265,040	1,87,490	49,825	12,448	8,451	10
1928	290,400	1,99,455	1,300	11,447	1,304	.
1929	309,920	1,92,678	−40,345	9,997	−48,948	. .
1930	329,120	1,76,406	−30,789	15,257	−94,994	...
1931	317,840	1,40,082	−46,499	14,638	−1,56,131	...
1932	359,600	1,25,374	−27,086	6,048	−1,89,265	...
1933	304,000	1,14,866	15,151	1,210	−1,48,324	...
1934	321,680	1,23,392	31,665	3,272	−1,19,931	...
1935	305,840	1,13,924	29,729	1,306	−91,518	..
1936	280,000	.	85,563	...	−5,956	...

Remarks—The profit for 1928 includes Rs. 22,500 taken from Reserve Fund and that for 1936 Rs. 50,000 from the same fund. The net profit is shown before providing for depreciation.

RANICHERRA TEA COMPANY, LIMITED.

Incorporated in December, 1908. The Company at present amalgam Bullanbarrie Tea Co , owns 3,056 acres of land in Jalpaiguri District Cu area —1,720 acres

Estimated crop for 1937 is 660,000 lbs. at a cost of Rs. 3,14,891 Ac sale price in 1936 was 8 annas 8 pies per lb as compared with 8 annas in

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each

Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs 10 each paid up.

Managing Agents—Begg Dunlop & Co , Ltd , 2 Hare Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—A commission of 2½ per cent on gross sale proceeds.

Directors—(Qualification—Shares to the nominal value of Rs. 2,500 *ex-officio*)—H A Antrobus , N D Gye and D Inglis Duff.

Borrowing Powers—The Managing Agents may borrow to the extent Rs 30,000

Transfer—Common Form No Registration Fee.

Voting—On a show of hands every member one vote On a poll one vote share represented Proxy allowed.

Accounts—Yearly to December 31. Meeting in March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 14¼ , Lowest Rs 13¼

Last Two Balance Sheets.

Liabilities.

	31-12-36	31-12-35
	Rs	Rs
Capital	5 73 750	5 73 750
Reserves	2 05 397	1,80 000
Debts	16 477	35,491
Profit and Loss A c	37 393	48,175
Total	8 33 017	8 37 417

Assets.

	31-12-36	31-12-35
	Rs	Rs
Block (Net)	[illegible]	[illegible]
Stores	[illegible]	[illegible]
Stocks	[illegible]	[illegible]
Outstandings	[illegible]	[illegible]
Investments	[illegible]	[illegible]
Cash	[illegible]	[illegible]
Total	8 35 01	[illegible]

Progress Statement.

Year ended 31st Dec.	Outturn	Working Exp[illegible]	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	lbs	Rs	Rs	Rs	Rs	
1927	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1928	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
1929	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
1930	[illegible]	[illegible]	[illegible]		[illegible]	
1931	[illegible]	[illegible]	[illegible]		[illegible]	
1932	[illegible]	[illegible]	[illegible]		[illegible]	
1933	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5
1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Remarks—The profit for 1932 includes Rs. [illegible] taken from Reserve Fund.

ROOPACHERRA TEA COMPANY, LIMITED.

Incorporated in 1908. The Company owns some 2,034 acres of Land in the District of Cachar, Assam. Cultivated area—614 acres.

Estimated crop for 1937 is 214,480 lbs. at a cost of Rs. 1,05,062. Average sale price in 1936 was 8 annas 8 pies per lb. as compared with 8 annas 5 pies in 1935.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up.

The Capital of the Company was raised to the present figure (from Rs. 2,00,000) in 1924 by the capitalisation of Rs. 2,00,000 from the Reserve Account and issue of new bonus shares to existing shareholders in proportion of one per share.

Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 3¾; Lowest Rs. 2.

Balance Sheet as on December 31, 1936.

Liabilities.		Rs.	Assets.		Rs.
Capital	...	4,00,000	Block (Net)	...	4,00,000
Reserves	...	1,56,157	Stores	...	2,384
Debts	...	1,09,650	Stock	...	292
			Outstandings	...	12,737
			Cash	...	186
			Profit and Loss A/c.	...	2,50,208
	Total	6,65,807		Total	6,65,807

Progress Statement.

Year ended Dec	Outturn	Working Exp etc	Net Profit	Carried Forward	D pr
	lbs	Rs	Rs	Rs	
[illegible]	[illegible]	[illegible]	26 091	[illegible]	
[illegible]	[illegible]	[illegible]	−26 [illegible]	−[illegible]	
[illegible]	[illegible]	[illegible]	90 [illegible]	−[illegible]	
[illegible]	[illegible]	[illegible]	61 468	−[illegible]	
[illegible]	[illegible]	[illegible]	76 317	−[illegible]	
[illegible]	[illegible]	[illegible]	26 032	−[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	−[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

Remarks The profit for 1927 includes Rs [illegible] taken from Reserve [illegible]

RUNGAMATEE TEA COMPANY, LTD.

Incorporated in 1892. The Company owns some [illegible] acres of land at Darjeeling. Cultivated area 688 acres.

Estimated Crop for 1937 is [illegible] lbs at a cost of Rs [illegible]. Price realised was 8 as 11 p per lb as against 8 as 3 p in 1936.

Capital Authorized, Issued and Subscribed—Rs [illegible] in [illegible] shares, fully paid up.

Issue of capital required of the Company was Rs [illegible] but [illegible] the paid up value of each [illegible] in 1903 by reducing the paid up value of each [illegible] to Rs [illegible].

Managing Agents—Duncan Brothers & Co., Ltd. and [illegible]

Directors—[illegible] Douglas, [illegible] Studd and [illegible] K. [illegible]

Transfer—[illegible] Registration Fee.

Accounts—Year ending 31st December. Meeting in June.

Auditors—[illegible] Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs [illegible] Lowest Rs [illegible]

Last Two Balance Sheets.

Liabilities			Assets	
	Rs	Rs		
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]			[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Expenses Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	2
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	5
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	30
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	35

For [illegible] —[illegible] Rs [illegible] Rs [illegible] at [illegible] Rs [illegible] Reserve Fund

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.

Incorporated in 1876. The Company owns some 1,010 acres of land in the District of Darjeeling Cultivated area —341 acres

Estimated Crop for 1937 is 132,000 lbs Av Sale Price in 1936 was 13 as 8 p per lb as compared with 14 as 8 p in 1935

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs 100 each fully paid up

Managing Agents—Duncan Brothers & Co , Ltd , 101, Clive Street, Calcutta.

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 505 , Lowest Rs. 370

Last Two Balance Sheets.

Liabilities.

	31-12-35 Rs	31-12-36 Rs
Capital .	1,40,000	1,40,000
Reserves	2,05,000	2,05,000
Debts	13,000	11,700
Profit and Loss A c ...	57,018	43,776
Total	4,16,014	4,00,542

Assets.

	31-12-35 Rs	31-12-36 Rs.
Block (Net) ..	1,40,000	1,40,000
Stores	5,331	6,000
Outstandings ...	50,716	41,978
Investments ..	1,48,500	1,48,500
Cash ...	71,467	63,974
Total .	4,16,014	4,00,542

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp., etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Div. per cent per annum
1927	154 880	99 704	1 10,500	20 000	29 819	6
1928	159,680	95 580	76 733	..	22 553	6
1929	136,320	86 422	1 00 541	20 000	19 095	6
1930	125 120	85 972	84 653	...	19,717	6
1931	148 560	85 100	48 946	.	5 693	4
1932	151 200	78 778	31 570	..	2 263	5
1933	114 880	67 660	48 839	..	2,305	5
1934	133 120	67 235	36 135	.	3 749	5
1935	151 600	81 835	61 208	..	1 943	6
1936	142 560	79 933	41 827	..	1,776	5

Remarks—The profit for 1932 includes Rs 2 821 taken from Reserve Fund

RUTEMA TEA COMPANY, LIMITED.

Incorporated in 1919. The Company owns some 3,779 acres of land in Sylhet District Cultivated area—1,201 acres

Estimated crop for 1937 is 586,560 lbs at an all-in-cost of 6 425 annas per lb. Average sale price in 1936 was 8 58 annas as compared with 8 28 annas in 1935.

Capital—Authorised, Issued and Subscribed—Rs 2,50,000 in 50 000 shares of Rs 5 each fully paid up

The Capital of the Company was originally Rs 5,00,000 but this was reduced to the present figure in 1922 by reduction of the nominal value of each share from Rs 10 to Rs 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta

Their Remuneration—An Office allowance of Rs 500 per month, 2½ per cent commission on gross proceeds of tea and 5 per cent on profit

Directors—H H Burn, G S Horton and H G Stokes

Transfer—No Registration Fee

Accounts—Yearly to December 31 Meeting in May

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 11¼, Lowest Rs 7

Last Two Balance Sheets.

Liabilities.

	31-12-35 Rs	31-12-36 Rs
Capital	2 50,000	2 50 000
Reserves		10 000
Debts	1,29 205	61 824
Profit and Loss A/c	15 284	42 204
Total	3 94,579	3 74 028

Assets.

	31-12-35 Rs	31-12-36 Rs
Block (Net)	2 76 000	[illegible]
Stores	14 900	[illegible]
Stocks		[illegible]
Outstandings	83 370	[illegible]
Investments	11 450	[illegible]
Cash	1 058	
Total	3 94 579	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Expenses Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	633,000	2,33,500	31,882	10,000	10,000	21,140	15
1928	589,000	2,71,250	20,110		12,000	14,[illegible]	5
1929	693,000	2,19,000	[illegible],853			11,654	
1930	647,840	2,40,455	12,800			48,[illegible]	
1931	689,840	3,20,484	16,014			64,[illegible]	
1932	684,220	3,04,831	60,641			1,17,800	
1933	580,000	3,62,500	2,004			41,575	
1934	604,400	3,87,385	1,01,322			-16,508	
1935	534,240	3,59,070	8,364		10,000	5,284	
1936	557,212	2,51,542	46,920		20,000	16,454	5

Remarks—Out of the profits for 1936 Rs. 3,250 was transferred to Investment Reserve.

RYDAK TEA SYNDICATE, LIMITED.

Incorporated in 1898. The Company owns 6,867 acres of land in the Dooars. Cultivated area—1,736 acres.

Estimated crop for 1937 is 832,000 lbs. at a cost of Rs. 3,68,776. Average sale price in 1936 was 10 annas per lb. as compared with 8 annas 7½ pies in 1935.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each fully paid up.

During 1928 shares originally of Rs. 100 each were sub-divided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(*i*) a commission of 3 per cent. on gross sale proceeds and (*ii*) a further commission of 5 per cent. on the annual profits of the Company.

Directors—(Qualification—25 shares. One *Ex-Officio*) R. W. Weir Paterson; B. C. Studd and H. Carey Morgan.

Borrowing Powers—The Managing Agents may borrow to any extent.

Transfer—Common Form. No Registration Fee.

Voting—On a show of hands every member one vote; on a poll one vote per share represented. Proxy allowed.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 55¼; Lowest Rs. 46¼.

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	2 49 800	Block (Net)	[illegible]
Reserves	2 90 000	Development A/c	[illegible]
Debts	58 161	Outlay	[illegible]
Profit and Loss A/c	1 39 520	Crop A/c	[illegible]
		Outstandings	[illegible]
		Cash and Invests	[illegible]
Total	7 36 481	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. paid
1927	956 560	5,47,724	3,07 662	50 000	54 002	[illegible]
1928	902,560	5 25,147	86 592		28 694	[illegible]
1929	1,030,320	5 49 182	39,706		28 640	[illegible]
1930	918 560	4,97,872	11 973		38 573	[illegible]
1931	950,880	4 97 720	−17 556		617	[illegible]
1932	949,040	2,99 478	10 722		11 339	[illegible]
1933	900 000	3 64 776	1 17 359	50 000	4 058	[illegible]
1934	908,560	3,87 215	1 05 655	40 000	9 031	[illegible]
1935	847,280	3 51,964	1 02 975	40 000	8 178	[illegible]
1936	834,480	3 72,730	1 31 344	30 000	10 001	[illegible]

Remarks —The loss for 1931 is shown after taking Rs 1 50 000 from Reserve Fund

SAPOI TEA COMPANY, LIMITED.

Incorporated in 1914. The Company owns some 3,000 acres of land [illegible] Darrang district, Assam. Cultivated area—877 acres

Estimated crop for 1937 is 433,520 lbs at a cost of Rs 1 40 000. [illegible] sale price in 1936 was 9 11 annas per lb as compared with 8 59 in 1935.

Capital—Authorised, Issued and Subscribed—Rs 6,00 000 in 60 000 [illegible] of Rs 10 each fully paid up.

Secretaries and Agents—James Finlay & Co. Ltd., 1 Clive Street Calcutta

Directors—J. Reid Kay; C. H Heape and E H. Sayers

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 9¼; Lowest Rs. 5¼

Last Two Balance Sheets.

ibilities.	31-12-36	31-12-35	Assets.	31-12-36	31-12-35
	Rs	Rs		Rs	Rs
apital	6,00,000	6,00,000	Block Net	8,24,770	8,91,770
Reserves	1,16,802	1,16,802	Stocks	66,102	1,24,629
Debts	2,49,010	3,48,140	Stores	14,501	13,718
Profit and Loss A/c	31,814	8,864	Outstandings	3,037	4,664
			Investments	918	22,400
			Cash	15,246	14,225
Total	9,97,626	10,73,806	Total	9,97,626	10,73,806

Progress Statement.

ear ended Dec.	Outturn lbs.	Working Exp. etc Rs	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum
1927	467,920	3,53,580	66,503	6,400	13,861	10
1928	523,560	3,21,581	50,689	.	19,550	7½
1929	572,800	3,36,674	4,803		24,443	
1930	500,600	3,08,303	− 27,280		− 2,837	.
1931 .	510,400	2,67,598	4,942	.	2,105	
1932 ..	510,400	2,20,067	2,663		4,768	
1933	459,640	2,07,166	36,224	30,000	10,692	.
1934 .	467,600	2,15,090	− 2,128		8,864	..
1935 ..	448,480	1,94,032	22,950	20,000	11,814	...
1936 .	503,155	2,20,217	62,758	65,000	9,572	

SARUGAON TEA COMPANY, LIMITED.

Incorporated in March, 1913. The Company owns 631.10 acres of cultivated and in Dooars.

Estimated crop for 1937 is 304,000 lbs. at a cost of Rs. 124,442. Average sale price in 1936 was 7 annas 3 pies as compared with 7 annas 6 pies per lb. in 1935.

Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each fully paid up.

Secretaries—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—(1) a monthly allowance of Rs 150 and (2) a commission of 2½ per cent on gross sale proceeds subject to a minimum of Rs [illegible]

Directors—(Qualification—100 shares—One *Ex-Officio*)—J H S [illegible]son L G Notley and S de B Miller

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in June.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 10¾, Lowest Rs. 7 15/16

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets.	Rs
Capital	3 46 400	Block (Net)	[illegible]
Reserves	12 500	Stock	[illegible]
Debts	18 102	Outlay	[illegible]
Profit and Loss A/c	42 786	Outstandings	[illegible]
		Cash	[illegible]
Total	4 19 788	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve & Depreciation Rs	Carried Forward Rs	Dividend per cent per share
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SEAJULI TEA CO, LIMITED

Incorporated in May, 1912. The Company owns [illegible] acres [illegible]

Capital—Authorised—Rs [illegible] in [illegible] shares of Rs [illegible]

Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each fully paid up.

In 1921 the Company's Debenture Capital amounting to Rs. 60,000 was converted into 6,000 shares of Rs. 10 each (fully paid up) and thus the capital of the company was increased to its present figure (from Rs. 1,50,000).

Managing Agents—Williamson Magor & Co., 4, Mango Lane, Calcutta.

Directors—E. J. Nicholls, E. L. Watts and J. F. Stuart.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31st.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 32¾; Lowest Rs. 24.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	2,40,000	Block (Net)	1,60,000
Reserves	1,12,[illegible]	Outlay of Next Season	9,744
Debts	[illegible]	Outstandings	1,19,[illegible]
Profit and Loss A/c	51,633	Investments	97,500
		Cash	57,473
Total	4,43,917	Total	4,43,917

Progress Statement.

Year ended Dec.	Outturn Lbs	Working Exp. etc Rs	Net Profit Rs	Reserve and Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	368,160	2,43,854	1,35,254	17,131	6,007	45
1928	368,960	2,32,944	1,40,261	27,824	6,475	45
1929	421,440	2,71,585	1,43,465	28,053	9,237	45
1930	331,680	2,29,552	25,448		9,785	10
1931	245,880	1,83,690	35,765	7,486	744	15
1932	285,920	1,78,422	328		1,072	..
1933	335,724	1,87,295	34,855	10,600	7,263	7½
1934	326,568	1,80,172	1,879	..	9,142	..
1935	327,270	1,50,624	42,491	20,000	14,283	15

SEEYOK TEA COMPANY, LIMITED.

Incorporated in 1926. The Company owns some 1,180 acres of land in the Darjeeling District. Cultivated area—389 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street.
Directors—Thos Douglas, E H Sayres and T. T. K Allan.
Transfer—Registration Fee Rs. 2 for each transfer.
Accounts—Yearly to December 31 Meeting in May.
Auditors—Lovelock & Lewes.
Price Range in 1936—Highest Rs 28¼, Lowest Rs 25

Last Two Balance Sheets.

Liabilities.	31-12-35	31-12-36	Assets.	31-12-35
	Rs	Rs		Rs
Capital	3 00 000	3 00 000	Block (Net)	2 [illegible]
Reserves	50 000	60,000	Stores	7 9[illegible]
Debts	6 123	6 485	Outstandings	[illegible]
Profit and Loss A/c	26 657	27,604	Cash	85 [illegible]
Total	3 82,780	3 94 089	Total	3 82 780

Progress Statement.

Year ended Dec	Outturn.	Working Exp etc	Net Profit	Reserve	Carried Forward	D p p
	lbs.	Rs	Rs	Rs.	Rs	
[illegible]	[illegible]	75 910	[illegible]		[illegible]	
[illegible]	[illegible]	67 911	34 581	25 000	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	63 087	30 447	10 000	[illegible]	
[illegible]	[illegible]	63 465	[illegible]	25 000	[illegible]	
[illegible]	[illegible]	67 742	40 181		[illegible]	
[illegible]	[illegible]	75 907	[illegible]		[illegible]	
[illegible]	[illegible]	63 649	4 287		[illegible]	
[illegible]	[illegible]	85 132	25 346	[illegible]	[illegible]	

Remark [illegible] Rs [illegible] from Reserve [illegible]

SINGELL TEA CO., LIMITED.

Incorporated in 1871. The Company owns some [illegible] acres of [illegible] Cultivated area [illegible] acres.

[illegible] in 1935 was [illegible] per lb [illegible]

Capital—Authorised, Issued and Subscribed—Rs [illegible] in [illegible] Rs [illegible] paid up

Managing Agents—Hoare, Miller & Co. Ltd., 5, Fairlie Place, Calcutta.
Transfer—Registration Fee Rs. 2 for each transfer.
Accounts—Yearly to December 31. Meeting in May.
Auditors—Lovelock & Lewes.
Price Range in 1936—Highest Rs 77 ; Lowest Rs 70

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	6,25,000	Block (Net)	5,59,125
Reserves	15,500	Stocks	55,370
Debts	12,577	Cash	25,477
		Other Items	12,813
		Profit and Loss A/c	557
Total	6,53,142	Total	6,53,142

Progress Statement.

Year ended Dec,	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	237,660	2,15,574	84,673	9,500	14
1928	248,640	2,13,509	38,538	1,169	7½
1929	259,480	2,01,791	52,493	2,662	12
1930	257,520	2,37,698	99,921	533	15
1931	248,560	2,17,566	43,457	540	7
1932	249,321	1,90,258	22,211	576	3½
1933	272,285	2,05,258	54,235	2,511	9
1934	244,351	1,84,700	11,944	1,755	2
1935	260,517	1,92,531	18,509	1,325	3
1936	259,271	2,09,731	1,553	557	

SINGTOM TEA CO., LIMITED.

Incorporated in December, 1896. The Company owns 600 acres of cultivated land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs 2,50,000 in 5,000 shares of Rs 100 each, fully paid up

Managing Agents—Andrew Yule & Co. Ltd., 5, Clive Row, Calcutta.
Their Term—Until they resign or are removed.

Their Remuneration—(*i*) a monthly office allowance of Rs 100 (*ii*) a commission of 1 per cent. on gross sale proceeds and (*iii*) a further commission [illegible] per cent on the net profits of the Company.

Directors—(Qualification—10 shares, One *Ex-Officio*)—J H. S R[illegible] son S de B Miller and K L. Jatia.

Borrowing Powers—The Directors may borrow to any extent

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every holder of 5 shares one vote [illegible] one vote per 5 shares represented Proxies permitted.

Accounts—Yearly to December 31 Meeting in June.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 132, Lowest Rs. 60

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	1 60 000	Block (Net)	[illegible]
Reserves	1 30 000	Expenditure of season 1936	[illegible]
Debts	8 984	Outstandings	[illegible]
		Cash and Deposits	[illegible]
		Profit and Loss A/c	[illegible]
Total	4 78 984	Total	[illegible]

Progress Statement.

Year ended June	Outturn lbs	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per share per share
		Rs	Rs	Rs	Rs	%
[illegible]	[illegible]	[illegible]	51 320	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	44 053	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	5 567	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	33 976	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	−25 743	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

[illegible] Fund

SONAI RIVER TEA CO., LIMITED.

Incorporated in 1909. The Company owns some 5 087 acres of land in the istrict of Cachar. Cultivated area—639 acres

The Directors report that the garden is doing well and under normal condions will make whatever crop may be allotted to it.

Capital—Authorised, Issued and Subscribed—Rs 5,00,000 divided into (i) ,000 8 per cent. Cumulative Preference Shares of Rs 100 each fully paid up nd (ii) 40,000 Ordinary Shares of Rs 10 each fully paid up.

Preference shares are entitled to a cumulative preferential interest of 8 per ent. (tax-free) and to priority for capital and arrears of dividend.

The capital of the Company was raised to the present figure (from Rs. 3,00,000) in 1924 by the capitalisation of Rs 2,00,000, appreciation in block ccount, and issue of one bonus share to holders of each old share.

Managing Agents—Davenport & Co., Ltd., 6 Church Lane, Calcutta.

Directors—G G. MacGregor, E L. Watts and E Studd.

Transfer—No Registration Fee.

Accounts—Yearly to December 31 Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs $10\frac{3}{4}$, Lowest Rs. $15\frac{3}{4}$. Pref. Highest Rs. 145; Lowest Rs 120.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	5 00 000	Block (Net)	8 07,144
Reserves, etc	4 07 361	Stock	6 185
Debts	26,162	Outstandings	17,501
Profit and Loss A c	7 [illegible]5	Investments	1,47,874
		Cash	1 23 961
Total	11 02 [illegible]	Total	11 02 [illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs	Reserve etc. Rs.	Carried Forward Rs	Dividend per cent. per annum
1927	520,560	2 45 731	1,34 694		13 509	30
1928	600 240	2 55 022	80 075		11 587	20
1929	348 080	2 00,976	−19,749	..	−8 159	..
1930	479,440	2,00,339	20 261	...	12 102	..
1931	498 000	1,61,839	−13,358	...	−1,256	...
1932	501,040	1,36,322	−5 683	..	−6 936	...
1933	307,600	1,19,874	54 185	..	7,249	...
1934	456 000	1,35,713	79 658	25,000	13,097	10
1935	436,560	1,44,024	59 560	15 000	10,476	10
1936	492,560	1,66,128	68,860	15,000	16,145	10

Remarks—Out of the profit for 1933 a contingent liability to the tune of Rs. 40 000 being the dividends on Preference shares in arrears for 5 years from 1929 to 1933 was paid off.

SOOM TEA COMPANY, LIMITED.

Incorporated in November, 1862. The Company owns some 1,700 of land in the Darjeeling district Cultivated area—532 acres

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 of Rs 10 each fully paid up

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—L. J Nicholls, E. L Watts and G. W Leeson

Transfer—Registration Fee Rs 2 for each transfer.

Accounts—Yearly to December 31st

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 15¼, Lowest Rs. 13¼.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	3,00,000	Block (Net)	[illegible]
Reserve etc	82,500	Outlay of Season 1936	[illegible]
Debts	13,023	Outstandings	[illegible]
Profit and Loss A c	28,716	Investments	[illegible]
		Cash	[illegible]
Total	4,24,239	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
1927	109,840	76,827	63,825		8,345	15
1928	21,283	80,286	51,434		11,029	11
1929	120,080	84,891	36,033		8,062	10
1930	118,160	95,372	28,657	5,000	12,239	5
1931	111,440	87,417	−3,416	5,000	3,802	-
1932	109,680	76,911	627		4,430	-
1933	99,600	70,803	29,852	10,000	4,512	5
1934	105,520	79,302	8,003	6,000	6,175	-
1935	99,200	74,702	15,136	8,000	3,561	8

SUNGMA TEA COMPANY, LIMITED

Incorporated in 1881. The Company owns 610 acres of land in the Darjeeling District. Cultivated area—507 acres

Estimated Crop for 1937 is 104,000 lbs at a cost of Rs 75,870 Average Sale Price in 1936 was 13 as 5 p. per lb. as compared with 13 as 8 p in 1935

Capital—Authorised, Issued and Subscribed—Rs 3,90,000 in 30,000 shares of Rs. 10 each fully paid up.

In 1926 the original capital of Rs 1,30,000 was raised to the present figure by the creation of 26,000 new Ordinary Shares of Rs 10 each

Managing Agents—Begg Dunlop & Co Ltd., 2 Hare Street Calcutta.

Their Term—Until they resign or are removed

Their Remuneration—(i) an office allowance of Rs 150 per mensem, (ii) a commission of 1 per cent on gross sale proceeds and (iii) a further commission of 1 per cent. on gross proceeds from the sales of all Manufacturing Rights

Directors—H A Antrobus E H Savers and W J Young

Borrowing Powers—The Managing Agents may borrow to the extent of Rs 25,000

Transfer—Common Form Registration Fee Rs 2 per deed

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in March

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs 11¾, Lowest Rs 0

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	[illegible]	Buildings Net	[illegible]
Reserves	[illegible]	Stores	[illegible]
Debts	[illegible]	Stocks	[illegible]
Profit and Loss A/c	[illegible]	Outstanding [illegible]	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

[illegible] 15 of 1927, 17 of 1928, 10 of 1928, 8 of 1929 of 1930, 2, 1930, 2 1931 [illegible] 1931 and 1932

TELIAPARA TEA COMPANY, LIMITED.

Incorporated in 1894. The Company owns [illegible] Sylhet district Cultivated area—1,8[illegible]

Paid up Capital [illegible] Rs [illegible] Dividends [illegible] was [illegible] per [illegible]

Capital—Authorised, Issued and Subscribed—Rs [illegible] Rs [illegible] fully paid up

Managing Agents—[illegible] & Co Ltd [illegible]

Directors—[illegible] J A S [illegible]

Transfer—No Registry, [illegible]

Accounts—Yearly to December [illegible]

Auditors—[illegible] & Co

Price Range in 1936—Highest Rs [illegible]

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	4 50 000	Block (Net)	[illegible]
Reserves, etc	4 65 000	Outlay	[illegible]
Debts	36 474	Outstandings	[illegible]
Profit and Loss A c	[illegible]	Investments	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

Dividend %.—55 in 1927, 30 in 1928 10 in 1929, 7½ in 1930, 5 in 1931, 15 in 1932 and 1933 and 1934, 25 in 1935 and 50 in 1936

TENGPANI TEA COMPANY, LIMITED.

Incorporated in 1918. The Company owns some 1,510 acres of land in Dibrugarh District, Assam Cultivated area—470 acres

Estimated Crop for 1937 is 284,800 lbs at a cost of Rs 1,47 676 Price in 1936 was 10 as 10 p per lb as compared with 10 as 6 p in 1935

Capital—Authorised—Rs 8,00,000 in 80,000 Ordinary Shares of Rs [illegible] fully paid up.

Issued and Subscribed—Rs 4,00,000 in 40,000 Ordinary Shares of Rs [illegible] each fully paid up

The Authorised Capital of the Company was raised to its present figure in 1935 by the creation of new 40,000 shares

Managing Agents—Gillanders Arbuthnot & Co , 8 Clive Street, Calcutta

Directors—W. Hunter , S. C Lyttleton and G S Horton

Transfer—No Registration Fee.

Accounts—Yearly to December 31 Meeting in April

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs 16½, Lowest Rs 14¾

Last Two Balance Sheets.

Liabilities.	31-12-35 Rs	31-12-36 Rs	Assets.	31-12-35 Rs	31-12-36 Rs
Capital	4 00 000	4 00 000	Block (Net)	[illegible]	[illegible]
Reserves	1 00 127	1,30,129	Stocks	[illegible]	[illegible]
Debts	16 482	17,781	Stores	[illegible]	[illegible]
Profit and Loss A/c.	62,417	66 481	Outstandings	[illegible]	[illegible]
			Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	6 00 026	6 14 391	Total	6 00 026	[illegible]

Progress Statement.

Year ended Dec.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	259,960	1,57,874	87,213	20,000	18,070	15
1928	345,360	1,96,020	60,358	10,000	18,437	12½
1929	322,800	2,04,747	14,510		12,947	5
1930	284,720	2,23,408	10,911		11,888	2½
1931	250,650	1,86,763	−11,266		2,682	
1932	347,840	1,45,886	582		2,150	
1933	262,000	1,23,741	65,882	25,000	22,972	5
1934	312,000	1,60,071	16,886		29,571	2½
1935	320,720	1,41,682	62,546	30,000	22,417	10
1936	262,000	1,50,290	44,094	15,000	21,451	7½

Remarks—The loss for 1931 is shown after taking Rs. 5,000 from Reserve Fund.

TEEN ALI TEA COMPANY, LIMITED.

Incorporated in November, 1913. The Company owns some 1725.32 acres of land in Assam. Cultivated area—507 acres.

Estimated Crop for 1937 is 234,880 lbs. at a cost of Rs. 1,25,104.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Their Term—Until they resign or are removed.

Their Remuneration—2½% on gross proceeds of tea and tossed, and 2% [illegible] profits.

Directors—(Qualification—shares to the nominal value of Rs. 2,000). Or. Fr. O[illegible] (Chairman), N. D. Gye, H. Carey Morgan and T. H. L. Brown.

Borrowing Powers—The Directors may borrow to any extent.

Transfer—Transfer by deed. Registration Fee Rs. 2 per deed.

Voting—On a show of hands every member one vote. On a poll [illegible] per share represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Lovelock & Lewes.

Price Range in 1935—Highest—Rs. 12½. Lowest—Rs. 12.

Balance Sheet as on December 31, 1936.

Liabilities	Rs.	Assets	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve & Depreciation Rs	Carried Forward Rs.	Div
1927	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1928	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1929	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1930	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1931	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1932	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
1933	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1934	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEESTA VALLEY TEA CO., LIMITED.

Incorporated in 1876. The Company owns some 1 971 acres of land [illegible] Darjeeling district Cultivated area—718 acres

Estimated Crop for 1937 is 242,160 lbs at a cost of Rs 1,27,116

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully [illegible] up.

Issued and Subscribed—Rs. 3,20,000 in 32 000 shares of Rs 10 each [illegible] paid up.

Secretaries—Davenport & Co Ltd, 6, Church Lane, Calcutta.

Directors—G. G. MacGregor, A T Taylor and C H Heape.

Transfer—No Registration Fee

Accounts—Yearly to December 31, Meeting in April

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 30½; Lowest—Rs 27

Balance Sheet as on December 31, 1936

Liabilities.	Rs	Assets.	Rs
Capital	3 20,000	Block (Net)	[illegible]
Reserves	1 96 600	Stores	[illegible]
Debts	21 628	Stocks	[illegible]
Profit and Loss A/c	90,450	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	6,28,678	Total	[illegible]

Progress Statement.

Year ended 31st Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1927	324,0[illegible]	1,86,0[illegible]	1,70,038	10,000	6,263	50
1928	336,800	1,75,005	96,022	[illegible]	[illegible],255	27½
1929	285,120	1,76,0[illegible]	1,03,026	[illegible]	6,411	30
1930	320,0[illegible]	1,74,612	1,07,741	[illegible]	[illegible],052	35
1931	323,440	1,53,02[illegible]	77,081	[illegible]	11,133	2[illegible]
1932	336,160	1,20,415	43,913	[illegible]	13,126	10
1933	271,920	1,27,242	78,[illegible]	10,000	18,035	20
1934	273,580	1,27,524	56,914	10,[illegible]	[illegible]	[illegible]
1935	262,805	1,27,951	[illegible]	20,000	[illegible],862	[illegible]½
1936	277,472	1,38,461	[illegible]	15,000	10,4[illegible]	[illegible]

TELOIJAN TEA CO., LIMITED.

Incorporated in 1922. The Company owns some 1,570 acres of land in Dibrugarh district, Assam. Cultivated area 470 acres.

Estimated Crop for 1937 is 200,000 lbs. at a cost of Rs. 1,81,579. Average Price in 1936 was 10.02 as. per lb. as compared with 9.88 as. in 1935.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 5,08,000 in 50,800 shares of Rs. 10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Their Remuneration—An office allowance of Rs. 200 per mensem, 2½ per cent. commission on gross proceeds of tea and 5% on profit.

Directors—H. H. Burn, G. S. Hext[illegible] and F. L. W[illegible].

Transfer—No Registration Fee.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 7½, Lowest Rs. 4[illegible].

Last Two Balance Sheets.

Liabilities

Assets

[illegible]

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Divi[illegible] per[illegible] per
1927	286 240	1 79 037	99 114	55 000	19 010	10
1928	386 640	2 07 307	99,137	25,000	16,987	10
1929	415 360	2 51 084	8 287	10,024	15 250	"
1930	340 400	2 74 914	−16 272	. .	−1 022	"
1931	371 920	2 30 235	−50 22[illegible]	.	−51 242	"
1932	367 200	1 70 454	−36 648		−87 890	"
1933	309 520	1 64 791	28 188		−30 702	"
1934	338 000	1 86 150	−2 259		−61 961	
1935	323 600	1,73,484	17 520		−44 441	"
1936	296 136	1 54 273	27 778		−15 861	"

Remarks —The loss for 1930 is shown after taking Rs 75 000 from Reserve Fund

TEZPORE TEA COMPANY.

Incorporated in March, 1918. The Company owns 9 463 acres of land [illegible] the Tezpore district, Assam Cultivated area—2,054 acres

Capital—Authorised—Rs 30,00,000 dividend into (i) 250 000 Ordinary Shares of Rs 10 each and (ii) 50,000 8 per cent Cumulative Preference Shares of Rs 10 each

Issued and Subscribed—Rs 16,00,580 divided into (i) 1,19 058 Ordinary Shares of Rs 10 each fully paid up and (ii) 50 000 8 per cent Preference Shares (cumulative up to 5 per cent) of Rs 10 each fully paid up

Preference Shares are entitled to a preferential dividend of 8 per cent (of which 5 per cent is cumulative) and to priority for capital and arrears of dividend (Convertible at par into Ordinary Shares at any time between 1st January 1936 and 31st December 1949 on giving six months notice)

Managing Agents—Shaw Wallace & Co 4 Birkshall Street Calcutta

Their Term—Until they resign or are removed

Directors—(Qualification—250 shares One *Ex Officio* H [illegible] Powell E L Watts and B C Studd.

Borrowing Powers—The Directors may borrow to the extent [illegible]

Transfer—Common Form No Registration Fee

Accounts—Yearly to December 31 Meeting in May

Auditors—Loveluck & Lewes

Debentures—Rs 5 00 000 See "Debenture" Section

Price Range in 1936—Highest —Rs 14½, Lowest Rs 7½ [illegible]

Rs 13½ Lowest Rs [illegible]

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	[illegible]	Block Account	[illegible]
Reserves	[illegible]	Stock	[illegible]
Debenture	[illegible]	Stores	[illegible]
Debts	2,83,223	Outstandings	[illegible]
Capital in Suspense	[illegible]	Investments	[illegible]
Profit and Loss A/c	[illegible]	Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp., etc. Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

TILKAH TEA COMPANY, LIMITED.

Incorporated in February, 1893. [illegible]

[illegible]

Capital—Authorised—Rs. [illegible]

Issued and Subscribed—Rs. [illegible]

[illegible]

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House S Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on gross sale p and 2% on profits.

Directors—(Qualification—shares to the nominal value of Rs 3 000; *officio*)—J S Haywood, B. C Studd, H Carey Morgan and T. H L B

Borrowing Powers—The Directors may borrow to the extent of Rs 7

Transfer—Common Form Registration Fee Rs 2 for each transfer

Voting—On a show of hands every member one vote. On a poll per share represented

Accounts—Yearly to December 31 Meeting in May.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 14½, Lowest—Rs. 11⅝

Last Two Balance Sheets.

Liabilities.

	31-12-35	31-12-36
	Rs	Rs
Capital	3,75,000	3 75 000
Reserves, etc	1 36,250	1 36,250
Debts	8,510	9,245
Profit and Loss A/c.	30,005	43 520
Total	5,49 765	5 64 015

Assets

	31 12 35	31
	Rs.	Rs
Block (Net)	4 65 868	4
Stocks	9,132	
Outlay of Next Season	1 474	
Outstandings	40 563	
Investments	500	
Cash	32 129	
Total	5 49 765	5

Progress Statement.

Year ended Dec		Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	-	367 206	2 23 534	64 009	20 681	[illegible]	[illegible]
1928	-	361,680	2 30,476	11 357	4 997	[illegible]	5
1929	-	367 440	2 16,228	−10 369		[illegible]	—
1930		318 640	1,90 476	−6,210		[illegible]	—
1931		352 800	1 60 328	13 661		[illegible]	—
1932	--	389 600	1,49 477	−22 719			—
1933	-	390 000	1 67 871	43 245		[illegible]	5
1934	--	449 920	1 74 267	37 692		[illegible]	1
1935	-	391 340	1 77 932	17,772		[illegible]	
1936	-	355 920	1 74 495	31 800		[illegible]	

Remarks—Rs 15,000 was transferred to Reserve Fund in 1936

TIRRIHANNAH COMPANY, LIMITED.

Incorporated in April 1908. The Company owns 3 101 acres of land in the two estates of Tirrihannah and Marionbarra in the district of Darjeeling. Cultivated area—1,290 acres.

Estimated Crop for 1937 is 200 000 lbs at a cost of Rs 1 12 $20 Av. Sale Price in 1936 was $ as 2 p per lb.

Capital—Authorised, Issued and Subscribed—Rs 3,20 000 divided into (i) 22,000 Ordinary Shares of Rs 10 each fully paid up and (ii) 10,000 10 per cent Cumulative Preference Shares of Rs 10 each fully paid Preference Shares are entitled to a Cumulative Preferential dividend of 10 per cent and to priority for capital and arrears of dividend

In 1922 the capital of the Company amounting to Rs 2,20,000 was raised to the present figure by the creation and issue of 10 000 10 per cent Cumulative Preference Shares of Rs 10 each

Managing Agents—Begg Dunlop & Co. Ltd 2, Hare Street, Calcutta

Their Term—Until they resign or are removed

Their Remuneration—A commission of 2½ per cent on gross sale proceeds

Directors—H A Antrobus B C Studd and W J Younie

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25 000

Transfer—Common Form No Registration Fee

Voting—On a show of hands every member one vote On a poll one vote per share represented

Accounts—Yearly to December 31 Meeting in March

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs 1½ Lowest—Rs 1 Ex Unclaimed at Rs 7

Last Two Balance Sheets.

Liabilities.	31 12 3[illegible] Rs	31 12 3[illegible] Rs	Assets.	31 12 3[illegible] Rs
Capital	[illegible]	[illegible]	[illegible]	[illegible]
Reserves etc	[illegible]	[illegible]	[illegible]	[illegible]
Sundry	[illegible]	[illegible]	[illegible]	[illegible]
			Cash	[illegible]
			Investments [illegible]	[illegible]
			[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]

[illegible] COMPANY LIMITED

Incorporated on [illegible]

[illegible]

[illegible]

Capital Authorised, Issued and Subscribed [illegible]

Managing Agents—[illegible]

Directors—[illegible]

Secretary [illegible]

Accountants—[illegible]

Auditors—[illegible]

Price Range in [illegible]—Highest [illegible] Lowest [illegible]

Balance Sheet as on December 31 [illegible]

Liabilities		Assets	
Capital	[illegible]	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	[illegible]
Debts	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]		

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1927	283 360	2 11 715	75 340	20 000	13 625	25
1928	249 320	2 14 693	- 10 305		3 333	-
1929	280 020	2 20 812	- 10,028		7 205	-
1930	256 000	2 06 692	- 30 963		38 258	-
1931	285 000	1 97 018	- 62 478		- 1 00 736	
1932	202 400	1 42 396	- 11 094	..	- 1 11 740	
1933	235 520	1 21 545	25 711		- 86 029	
1934	250 440	1 42 778	- 1 108	.	- 87 227	
1935	222 480	1 39 885	617	.	- 86 610	
1936	221 200	1 29 081	5 140		- 81 470	

TONGANI TEA COMPANY, LIMITED.

Incorporated in 1926. The Company owns some 670 acres of land in Assam. Cultivated area 355 acres.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 s are of Rs. 10 each fully paid up.

Debenture Capital—(Issued) Rs. 45,000 in 450 6 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 193 and repayable in December 1941. These Debentures may be repaid, on six months' notice in whole or in part at any time after December, 1934.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—E. J. Nicholls, E. L. Watts and W. D. Baird.

Transfer—Registration Fee Rs. 2 for each transfer.

Accounts—Yearly to December 31.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs. 6½, Lowest—Rs. 4.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	[illegible]	Land	[illegible]
Debenture	45 000	Buildings	[illegible]
Debts	[illegible]	[illegible]	[illegible]
		Cash	[illegible]
		Debts and Stocks	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs	Working Exp. etc Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Div. per
1927	211,120	1 03 508	61 073	22 500	.	10 916	–
1928	194 880	1 30 168	983	..	8 534	11 800	–
1929	210,720	1 35,398	–5,761			6 136	–
1930	196,640	1,38 390	–1 202	.	..	4 934	–
1931	175 200	92,572	28 393		...	–23 459	–
1932	184,000	84 505	–21,040		...	–44 397	–
1933	106,380	76 546	20 114		...	–24 283	–
1934	166 210	77,491	–4 265		..	–24 283	–
1935	165,130	77,677	10 390		.	–17 153	–

TUKVAR COMPANY, LIMITED.

Incorporated in February, 1864. The Company's property is situ the Darjeeling District and comprises a total area of 3,793 acres. Culti area—1,634 acres.

Capital—Authorised—Rs. 12,00,000 in 1,20 000 shares of Rs 10 each

Issued and Subscribed—Rs 8,01,350 in 80,135 shares of Rs. 10 each paid up

The shares of the Company were originally of Rs 200 each In 1928 were sub-divided into 20 shares of Rs 10 each

The Capital of the Company was raised to its present figure in by the issue of 6,685 new shares of Rs 10 each to existing shareholders proportion being 15 new shares per 100 shares held

Secretaries—Williamson Magor & Co., 4, Mangoe Lane Calcutta.

Directors—E. J. Nicholls ; E L. Watts and G W Leeson

Transfer—Registration Fee Rs 2 for each transfer

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 17, Lowest Rs 14¼

Balance Sheet as on 31st December, 1935

Liabilities.		Rs	Assets.	R
Capital	.	8 01 350	Block (Net)	[illegible]
Reserves	..	3 00 000	Outlay of Next [illegible]	[illegible]
Debts	.	21,359	Outstandings	[illegible]
Profit & Loss A/c	..	66 771	Cash	[illegible]
Total	..	11 89 480	Total	[illegible]

Progress Statement.

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1927 ...	583,360	3 30 104	2 37,340	43 020	48,820	30
1928 ...	531,840	3,09 358	1 77,607	20 952	34,852	25
1929 ..	623 600	3 47 835	1,76,568	4 792	27,845	25
1930 ...	516,000	3 51,185	1 03 902		11,799	15
1931 .	509 600	3,57 046	91 826	24 736	23 490	10
1932 ..	441,280	3,27,955	−67 171		−43,681	
1933 .	473,575	3 03 097	83 733		10,002	3½
1934	524,075	3 07 766	19 352	12,759	9 329	2½
1935	524,075	2 90 010	57 451	10,000	11 703	5

TUMSONG TEA COMPANY, LIMITED.

Incorporated in 1919. The Company owns some 471 acres of land in
Darjeeling district. Cultivated area—355 acres.

Capital—Authorised—Rs. 2,50,000 divided into (i) 12,500 Ordinary S
of Rs. 10 each, (ii) 1,000 7 per cent Cumulative Preference Shares of R
each and (iii) 2,500 shares of Rs. 10 each to be issued either as Ordin
Preference Shares.

Issued and Subscribed—Rs. 2,25,000 in (i) 12,000 Ordinary Shares o
each fully paid up and (ii) 1,000 7 per cent Cumulative Preference
(Tax free) of Rs 100 each, fully paid up

Preference shares are entitled to a cumulative preferential interest of
and to priority for capital and arrears of dividend These shares ma
off at any time at a premium of 5 per cent.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Cal
Directors—G. G. Macgregor ; E. L. Watts and E. H. Sayres.
Transfer—No Registration Fee.
Accounts—Yearly to December 31. Meeting in April.
Price Range in 1936—Ord.—Highest—Rs. 22, Lowest—Rs.
Highest—Rs 125; Lowest—Rs. 121.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets.	
Capital ..	2,25 000	Block (Net) ...	
Reserve ...	1,02 000	Stores ...	
Debts ..	8,658	Stocks ...	
Profit and Loss A/c ...	3 002	Outstandings ...	
		Cash ...	
Total ..	3,38,660		T

Progress Statement.

Year ended Dec	Outturn lbs	Working Exp etc. Rs.	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Divi[illegible] per [illegible] per [illegible]
1927	112 480	91 141	43 341	5 000	3 196	[illegible]
1928	112 080	92,216	31 091	5 000	3 527	[illegible]
1929	103 200	1 02 180	44,442	10,000	5 650	[illegible]
1930	110 720	98 856	60 758	20 000	8 477	[illegible]
1931	121,600	90 180	38 201	10 000	11,018	[illegible]
1932	123 000	81 274	27,257	10 000	8,775	[illegible]
1933	98 000	74,602	16 550	-	8 950	[illegible]
1934	104 240	83 397	–8 298		651	-
1935	115 760	78 958	7 260		712	-

Remarks—There is a contingent liability on account of arrears of dividend on cu[illegible] tive Pref shares for the year 1934 amounting to Rs 7 000

TYROON TEA COMPANY, LIMITED.

Incorporated in 1890. The Company owns 2 285 acres of land in A[illegible] Cultivated area—*666* acres

Estimated Crop for 1937 is 272,000 lbs at a cost of Rs 1,51 543 [illegible] Price in 1936 was 11 as 6 p per lb as compared with 11 as 3 p in 1935

Capital—Authorised, Issued and Subscribed—Rs 4 00 000 in 4 000 s[illegible] of Rs 100 each fully paid up

During 1924 Rs. 1,00 000 was capitalised from the Reserve Account and capital of the Company was thus raised to its present figure

Managing Agents—Begg Dunlop & Co, Ltd, 2 Hare Street Calcutta

Their Term—Until resign or are removed

Their Remuneration—(i) a commission of 2½ per cent on [illegible] and also (ii) a commission of 2½ per cent on proceeds from [illegible] of all [illegible] facturing and Export Rights

Directors—H A Antrobus B C Studd and F J [illegible]

Borrowing Powers—The Managing Agents may bor[illegible] Rs 1 00 000

Transfer—Common Form Registration Fee Rs 2 [illegible]

Voting—On a show of hands every member one vote [illegible] per share represented

Accounts—Yearly to December 31 Meeting in Ma[illegible]

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs 251½, Lowest Rs [illegible]

MISCELLANEOUS SECTION

ASSAM MATCH COMPANY, LIMITED.

Incorporated in 1925. The Company owns and operates a match [illegible] at Dhubri in Assam It obtains the bulk of its wood for the purpose of [illegible] match sticks and match boxes from the forests under the control of the [illegible] Department, Government of Assam

Registered Office—'Vulcan House', Nicol Road, Ballard Estate, Bombay

Joint Managing Directors—Sten Sundgren and Bertil August Thorstenson Vulcan House, Nicol Road, Ballard Estate, Bombay

Directors—(Qualification—holding of 50 shares)—Sir Phiroze Sethna, K O B E (Chairman), Rai Sir Onkarmull Jatia, Bahadur, Kt., O B E., Rai Biraj Mohon Dutta, Bahadur, Raj Kumar P C Barua, S. O Sundgren and B. A. Thorstenson.

Capital—Authorised—Rs 7,00,000 divided into 70,000 shares of Rs. 10 each

Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs 10 each, fully paid up

Voting—On a show of hands every member one vote On a poll one vote per share. Proxy allowed.

Transfer—Common Form No Registration Fee

Accounts—Annually to December 31 Meeting in April, May, June or July

Auditors—Messrs A F. Ferguson & Co

Local Auditors at Dhubri—Messrs Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 14¼, Lowest—Rs 9

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	5,00,000	Block (Net)	[illegible]
Reserves	1,50,000	Stores	[illegible]
Depreciation Fund	4,15,145	Raw Materials	[illegible]
Debts	2,35,441	Stocks	[illegible]
Profit & Loss A/c	42,187	Outstandings	[illegible]
		Investments	[illegible]
		Bankers' A/c	[illegible]
		Cash	[illegible]
Total	13,42,773		[illegible]

Progress Statement.

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1927	33		27,310	738	
1928 ..	31,127	..	35,918	1,865	6
1929 .	33,881		36,453	5,746	6
1930 ..	89,919	50,000	43,889	8,165	7½
1931	40,784		50,605	11,449	7½
1932 ..	85,718	25,000	55,166	34,667	7½
1933 ..	84,331	50,000	54,9504	31,498	7½
1934	69,346	25,000	59,658	38,344	7½
1935	3,843		59,719	42,187	..

AIR SERVICES OF INDIA, LIMITED.

Incorporated at Bombay in February 1937. The Company was formed with the object of establishing and developing all branches of commercial aviation. The Company contemplates to run passenger services between Bombay and Ahmedabad *via* Kathiawar, together with the feeder service from Bhavnagar to Rajkot, Porbandar, Junagadh, Jamnagar and such other States in Kathiawar as may be hereafter willing to enter into an agreement with the Company and also between Bombay and Poona.

Capital Authorised—Rs. 10,00,000 divided into 1,00,000 Shares of Rs. 10 each.

Issued—Rs. 5,00,000 divided into 50,000 Shares of Rs. 10 each.

Managing Agents—Kabali & Co , Ltd., 15 Bastion Road, Fort, Bombay.

Their Term—20 years.

Their Remuneration—(i) a commission of 12½ per cent. on net profits, (ii) a bonus or an increase in the percentage of commission and (iii) a remuneration of Rs. 850 to Mr. P. M. Kabali.

Directors—(Qualification, 250 shares)—The Right Hon'ble Earl of Ronaldshay; Seth Chamanlal Girdharlal Parekh; Col. Raj Kumar Shri Pratapsingji, Tribhovandas J. Raja; R. E. M. Patel, Balvantrao Keshavrao Desai; Jamanadas Meghi, Surendrabhai Lilabhai Jhaveri and P. M. Kabali (*Ex-Officio*).

Voting—On a show of hands every member one vote ; on a poll one vote per share. Proxy allowed.

Auditors—Nanubhai & Co., and R. C. Mehta & Co.

ASSAM SAW MILLS AND TIMBER COMPANY, LIMITED.

Incorporated in 1918. The Company owns and operates a timber factory at Murkong Selek for the manufacture of three-ply and other tea chests and general timber goods.

Capital Authorised—Rs. 10,20,000 in 3,40,000 Ordinary Shares of Rs. 3 each.

Issued and Subscribed—Rs. 8,85,156 in 2,95,052 Ordinary Shares of each fully paid up.

Debentures—Rs. 10,00,000 issued in October, 1923 and redeemable in October, 1938, or at any prior date on six months' notice from the Co. Now outstanding Rs 9,20,500 in bearer bonds of Rs 500 each. Interest 7 cent. taxable on April 1 and October 1.

Managing Agents—Bird & Company, Chartered Bank Buildings, Ca.

Directors—A. P. Benthall, E L. Watts, Sir Walter Craddock.

Transfer—Common form. Registration fee nil.

Accounts—Yearly to September 30 Meeting in March.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 1¾, Lowest Re. ¼

Balance Sheet as on September 30, 1936.

Liabilities.		Rs	Assets.		
Capital	.	8,85,156	Block (Net)	.	[illegible]
Debentures		9,19,000	Stores	..	[illegible]
W. C. Fund	.. ..	10,000	Stocks	.	[illegible]
Debts	... .	42,490	Outstandings	.	[illegible]
			Cash	.	[illegible]
			Profit & Loss A/c		—
	Total .	18,56,646		Total	[illegible]

Progress Statement.

Year ended Sep-	Net Profit Rs.	Depreciation Rs	Carried Forward Rs
1927	−1,037	4 958	[illegible]
1928	−21,465	170	[illegible]
1929	21,945	43 028	[illegible]
1930	715	1 21 197	[illegible]
1931	−1,03,692	1 21 100	[illegible]
1932	−3,820	13 814	[illegible]
1933	−33 739	85 [illegible]	[illegible]
1934	43,359	10 000	[illegible]
1935	8 813	14 140	[illegible]
1936	58,412	12,150	

ASSOCIATED HOTELS OF INDIA, LIMITED.

Incorporated in the Punjab on August 9, 1916. The Company was tablished with the object of carrying on the business of Hotel, Restaurant, Cafe, avern, Beer House, Restaurant Room and Lodging House-Keepers, Wine, Beer nd Spirit Merchants etc. Owns the following hotels situated in important ndian Cities:—

(1) Faletti's Hotel Cecil, Simla and Lahore, (2) Maidens Hotel, Delhi; (3) Corstorphan Hotel, Simla; (4) Dean's Hotel, Peshawar, (5) Cecil Hotel, Murree and (6) Flashman's Hotel, Rawalpindi.

By special arrangement with Government of India it usually acts as a Caterer o the Western Hotel, New Delhi.

Excepting that at Peshawar which is held under a 99 years' lease, the Company's properties are all freehold.

Registered Office—Hotel Cecil Annexe, Simla, W.

Managing Director—J. Faletti, Esqr.

Directors—(Qualification—holding of Ordinary Shares of the nominal value of Rs 5,000—E. T. Buck (Chairman); J. L. Chapman, H. N. Brown; J. B. Faletti, L. C. Nicholson and G. V. Pike.

Capital—Authorised—Rs 60,00,000 divided into (i) 30,000 7 per cent. Cumulative Preference Shares of Rs 100 each and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Originally the value of an Ordinary Share was Rs. 100 but in 1920 each share was divided into 10 Shares of Rs 10 each and the capital was also increased to the present amount from Rs 30,00,000 by creating 2,00,000 New Shares (Ordinary) of Rs 10 each and 10,000 Preference Shares of Rs. 100 each, of which 1,00,000 Ordinary Shares and 1,670 Preference Shares were issued.

Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 7 per cent. Cumulative Preference Shares of Rs 100 each fully paid and (ii) 2,00,000 Ordinary Shares of Rs. 10 each fully paid Preference Shares have preferential claim to repayment of Capital.

6 per cent. Mortgage Debentures—Rs. 20,00,000 in 6 per cent. bearer bonds (taxable) of Rs 500 each, issued at par in 1916 and repayable at par on July, 1956, or at any time after 1st July, 1921, on six months' notice at a premium of 5 per cent. Less redeemed and cancelled Rs. 2,51,000. Interest on January 1 and July 1.

Borrowing Power—The Directors may borrow to any extent.

Voting—On a show of hands one member one vote. On a poll one vote for every share. Proxy permitted.

Transfer—Common Form. Registration Fee Rs. 2 for each transfer.

Accounts—Annually to March 31. Meeting in June.

Auditors—Messrs. A. F. Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. 7¼; Lowest Rs. 2¾. Pref. Highest Rs 103¼, Lowest Rs. 85.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets.	[illegible]
Capital	41,67,000	Block (Net)	[illegible]
Debentures	17,49,000	Stores	[illegible]
Reserves	3,97,320	Stocks	[illegible]
Debts	1,41,109	Outstandings	[illegible]
Profit & Loss A/c	79,275	Investments	[illegible]
		Cash	[illegible]
Total	65,33,704	Total	[illegible]

Progress Statement.

Year ended March	Net Profit	Reserve	Depreciation	Carried Forward	Dividend paid per cent
	Rs	Rs	Rs	Rs	
1927	2,66,129	10,000	2,13,956	2,11,364	
1928	2,80,772	10,000	2,17,479	1,11,911	[illegible]
1929	3,19,750	20,000	1,80,467	[illegible]	[illegible]
1930	3,45,910	10,000	1,14,150	1,15,139	[illegible]
1931	2,50,568	61,350	1,14,950	61,727	[illegible]
1932	2,25,419	11,150	1,15,792	47,[illegible]	[illegible]
1933	1,90,672	11,450	1,16,219	41,[illegible]	[illegible]
1934	1,89,0[illegible]	10,000	70,287	11,[illegible]	[illegible]
1935	1,80,613	10,000	71,465	19,[illegible]	[illegible]
1936	1,36,113	10,000	72,511	19,[illegible]	

BALMER LAWRIE & COMPANY, LIMITED.

Incorporated at Calcutta on February 18, 1924 Formed in 1924 [illegible] private Limited Company it was changed into a public Limited Company [illegible] January, 1936 The Company carries on business as Managing Agents [illegible] Merchants Engineers and Foreign Manufacturers Representatives

Registered Office—103, Clive Street, Calcutta

Directors—C G Arthur, C. L Phillips, F I Watts and P H C[illegible] M Lawrie, G W Gemmell and I P F Campbell

Capital—Authorised—Rs [illegible] divided into (i) [illegible] Ordinary Shares Rs [illegible] each and (ii) 25,000 Deferred Shares of Rs [illegible] each

Issued and Subscribed—Rs 40,00,000 in (i) 30,000 Ordinary Shares [illegible] each fully paid and in (ii) 25,000 Deferred Shares of Rs [illegible] The Ordinary Shares carry a preferential claim to a [illegible] at the rate of 5 per cent (after deduction of Income Tax and [illegible] per annum each year and in further appropriations [illegible] Shares rank pari passu with the Deferred Shares in proportion paid up on the shares

Borrowing Powers—The Directors may borrow [illegible]

Voting—On a Show of hands every member one vote [illegible] per share

Transfer [illegible] Form Registration Fee Re [illegible] per [illegible]

Accounts—[illegible] 31 Meeting in September

Dry, Warehouse, Port & Co

r in 1919—Hanover Br. 22[illegible]

Balance Sheet as on December 31, 1920

Assets

Liabilities

Profit and Loss Account

Working Capital

BARAFFI GOLF COMPANY, LIMITED

Incorporated on 20th March, 1919

Registered Office

Managing Agents

Directors

Capital Authorised, Issued and Subscribed

Debentures

Bank Loans and Overdrafts

Balance Sheet as on March 31, 1920

Assets

Progress Statement.

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs.	Rs	Rs	
September 1931	17,799	30,000	1,08,018	1,00,073	1
March 1932	47,138	48,000	75,926	99,211	1
September 1932	9,448	24,000	45,133	84,660	1
March 1933	12,181	24,000	42,085	72,841	1
September 1933	30,564	30,000	42,014	73,406	1
March 1934	31,275	30,000	67,966	74,681	1
September 1934	18,143	30,000	42,014	62,824	1
March 1935	66,078	48,000	69,852	80,972	1
September 1935	57,393	48,000	70,214	90,295	1
September 1936 ..	48,153		50,000	71,596	1

BEHAR RICE MILLS, LIMITED.

Incorporated on September 1, 1919. The Company owns four rice [illegible] two located at Janakpore Road, Muzuffarpore Dt and one each at [illegible] and Bhatroganj (Champaran Dt)

Registered Office—3, Synagogue Street, Calcutta

Managing Agents—H. V. Low & Co , Ltd , 3 Synagogue Street, Calcutta

Directors—J. H. S Richardson , Sir David Ezra and Sir Onkarmal Jha Kt , O B E.

Capital—Authorised—Rs 20,00,000 as per original Memorandum of Association divided into 2,00,000 shares of Rs 10 each Less amount extinguished as per order of the High Court dated 25th August, 1921, Rs 33 000

Issued and Subscribed—Rs. 17,24,500 in 1 72,450 shares of Rs 10 each [illegible] paid (Less Capital reduced as above, Rs 33,000)

Transfer—Registration Fee Re 1 per each transfer

Accounts—Annually to June 30 Meeting in December

Auditors—Messrs. George Read & Co

Price Range in 1936—Highest Rs 1[illegible], Lowest Rs 13 16

Balance Sheet as on June 30, 1936

Liabilities.		Assets	
	Rs		
Capital	16,91,500	Block (Net	
Debts ..	11,690	Stores	
		Outstandings	
		Profit & Loss A	
Total	17 03 190		[illegible]

Progress Statement.

Year Ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.
1927	−16,579	37,042	−4,52,032
1928	−32,127	36,820	−4,84,158
1929	−32,519	36,820	−5,16,677
1930	−30,838	36,820	−5,47,515
1931	−9,003	36,820	−5,56,518
1932	−50,527	36,820	−6,07,045
1933	−30,810	16,335	−6,37,856
1934	−38,463	16,335	−6,76,319
1935	−1,00,726	16,335	−7,77,045
1936	−62,676	16,335	−8,39,721

BENGAL AERATING GAS FACTORY, LIMITED.

Incorporated at Calcutta on April 23, 1917. The Company operates a factory for the manufacture of carbonic acid gas and dry ice. It also deals in machines and apparatuses for manufacture of ærated waters.

Registered Office—8, Clive Row, Calcutta.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Their Remuneration—A commission of 3 per cent. on the gross proceeds of all sales made by the Company.

Directors—(Qualification—holding of shares of nominal value of Rs. 5,000)—Sir Onkarmull Jatia, Sir David Ezra and J. H. S. Richardson.

Capital—Authorised, Issued and Subscribed—Rs 6,50,000 divided into 6,500 Ordinary Shares of Rs 100 each fully paid up

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote. On a poll one vote for every share. Proxies allowed.

Transfer—Common Form No Registration Fee.

Accounts—Half-yearly to June and December. Meeting in March and September.

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs. 86, Lowest Rs. 43.

Last Two Balance Sheets.

Liabilities.

	30-6-36 Rs	31-12-35. Rs
Capital	6,50,000	6,50,000
Debts	1,48,105	1,41,733
Profit & Loss A/c.	4,601	13,084
Total	8,02,706	8,04,817

Assets.

	30-6-36 Rs.	31-12-35 Rs.
Block (Net)	3,45,908	3,42,37[illegible]
Liquid Assets	4,56,798	4,62,4[illegible]
Total	8,02,706	8,04,817

Progress Statement.

Half-year ended	Net Profit Rs.	Depreciation Rs	Carried Forward Rs	Divi[illegible] per cent per annum
December 1931	19,209	8,254	10,631	5
June 1932	16,458	8,703	10,838	5
December 1932	15,650	7,354	10,239	5
June 1933	14,469	7,354	8,455	4
December 1933	13,109	5,236	8,587	4
June 1934	9,988	5,236	5,555	4
December 1934	10,330	5,236	6,135	4
June 1935	9,854	5,236	8,239	7
December 1935	6,845	2,618	6,584	
June 1936	1,983		4,601	–

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED.

Incorporated in 1895. The Company operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and issued—Rs 25,00,000 divided into (i) [illegible] Ordinary Shares of Rs 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs 100 each

Subscribed—Rs 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs 100 each fully paid up, and (ii) 5,000 Cumulative Preference Shares of Rs 100 each, Rs. 60 called up Preference Shares are entitled to a cumulative preferential dividend of 7 per cent per annum, and to priority for capital and arrears of dividend

In April, 1929, a sum of 10,00,000 was taken from the General Reserve and capitalised and issued (in 10,000 Ordinary Shares) free to existing shareholders in the proportion of one new share for each share held The capital of the Company was thereby raised to its present figure

Managing Agents—Andrew Yule & Co., Ltd 8 Clive Row Calcutta

Directors—A Aikman, Sir David Ezra, Sir Bijoy Chand Mahatab

Transfer—Common Form Registration Fee Re 1 per transfer

Accounts—Yearly to October 31 Meeting in December

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 266½ Lowest Rs 215

Balance Sheet as on October 31, 1935

Liabilities	Rs	Assets	
Capital	23,00,000		
Reserves	8,75,000	Block (Net	
Other Funds	1,00,000		
Debts	5,45,986	Liquid Assets	
Profit & Loss A/c	3,34,883		
Total	41,84,869		

Progress Statement.

Year ended Oct.	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1927	3,70,000	1,00,000	[illegible]	[illegible]	25
1928	3,71,218	1,00,000	50,000	33,933	26
1929	4,75,000	1,00,000	2,00,000	68,450	20
1930	4,47,000	1,00,000	2,00,000	75,151	15
1931	2,61,950	50,000	1,50,000	45,671	10
1932	2,07,722		1,75,000	52,193	10
1933	3,25,210	50,000	2,50,000	76,424	10
1934	3,61,108	50,000	2,80,000	1,01,841	10
1935	2,82,847	25,000	2,50,000	1,13,681	10

BENGAL BONDED WAREHOUSE ASSOCIATION.

Established by a special act of incorporation known as Act V of 1838 and 1854. The Association owns and maintains commodious warehouses in Calcutta for the storage of merchandise in bond etc. The act of incorporation by which it is established empowers the Government of India to wind it up on five years' notice from them.

Capital—Authorised, Issued and Subscribed—Rs. 13,50,000 divided into (i) 2,000 "A" Shares of Rs. 500 each, (ii) 2,000 "B" Shares of Rs. 62-8 each, (iii) 2,000 "C" Shares of Rs. 100 each and (iv) 2,000 "D" Shares of Rs. 12-8 each, fully paid up. The shares rank *pari passu* with each other in respect of rights.

Secretary—A. K. Bose, 102, Clive Street, Calcutta.

Directors—Gocool Chunder Law, Kartick Churn Mullick, Ram Chandra Sett, Jotendra Nauth Roy, Chaitunya Churn Pyne and Gobind Lall Bangur.

Transfer—Registration Fee nil.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November.

Auditors—George Read & Co., Calcutta.

Price Range in 1936—Highest "A" Rs. 904½, "B" Rs. 96½, "C" Rs. 155 and "D" Rs. 19½. Lowest "A" Rs. 729, "B" Rs. 85, "C" Rs. 146 and "D" Rs. 15 3/16.

Balance Sheet as on April 30, 1937.

Liabilities.	Rs.	Assets.	Rs
Capital ...	13,50,000	Block (Net) ...	13,53,000
Reserves, etc. ...	79,921	Outstandings ...	46,134
Debts ...	27,940	Investments ...	40,977
Profit and Loss A/c. ...	44,004	Cash ...	61,753
Total ...	15,01,864	Total ...	15,01,864

Progress Statement.

Half-year ended	Net Profit* Rs	Building and Repairs Fund Rs	Carried Forward Rs.	Di
April 1932	38,350	2,000	630	[illegible]
October 1932	31,074	2,000	4,704	[illegible]
April 1933	23,989	2,000	1,693	[illegible]
October 1933	27,070	2,000	1,763	[illegible]
April 1934	3,628	2,000	3,391	[illegible]
October 1934	28,450	2,000	91	[illegible]
April 1935	34,552	2,000	893	[illegible]
October 1935	33,159	2,000	302	[illegible]
April 1936	40,700	2,000	502	[illegible]
October 1936	40,166	2,000	168	[illegible]
April 1937	43,835	2,000	1,903	[illegible]

*Less allocations for Buildings and Repairs Fund

Remarks—The profits for the half-years ended April 1932, April 1933 and October [illegible] respectively include Rs 1,000 from Reserve Fund and Rs 12,000 and Rs [illegible] Dividend Equalisation Fund The profit for October 1934 includes Rs 16,083 being [illegible] of Income tax and Super tax

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED.

Incorporated in 1901. The Company carries on business as manufacturers [illegible] various pharmaceutical, medicinal, chemical and toilet preparations, [illegible] dressings and scientific and mechanical apparatuses, instruments etc There [illegible] two works. The Company's principal works are located at Maniktola, an [illegible] suburb of Calcutta while it has an acid manufacturing plant at Panihan [illegible] miles to the north of Calcutta.

Registered Office—31, Chittaranjan Avenue South, Calcutta

Manager and Secretary—Mr Jagadindra Nath Lahiry 31, Chittaranjan Avenue, (South) Calcutta.

Directors—(Qualification—holding of Ordinary Shares other than Cumulative Preference Shares, to the aggregate value of Rs 1,000)—Sir P C Roy, Sir [illegible] nanda Bose ; Hiralal Sinha , Rai Bahadur Haridhone Dutta Rai Bahadur [illegible] Chandra Mitra , W M Roy and Rajshekhar Bose

Capital—Authorised—Rs. 22,00,000 divided into (i) 10,000 Ordinary Shares of Rs 100 each, (ii) 90,000 7½ per cent Cumulative Preference Shares of Rs. 10 each and (iii) 3,000 Medical Ordinary Shares of Rs 100 each The Preference Shares rank *pari passu* with Ordinary Shares in case of a winding up and in distribution of the assets of the Company [illegible] its [illegible] The registered medical practitioners are only entitled to hold Medical Ordinary Shares and these shares can only be transferred to medical practitioners [illegible] period of 10 years from the date of issue, in case of death or [illegible] registered holders and in that case only the persons [illegible] Medical Ordinary Shares shall be entitled to register their [illegible] such shares in accordance with but subject to the provisions of [illegible] Company.

The Medical Ordinary Shares shall carry the same rights [illegible] trictions as are attached to the Ordinary Shares.

[illegible] Capital [illegible] from Rs [illegible] Rs [illegible] each and [illegible] of Rs [illegible] to Rs [illegible] Ordinary [illegible] Rs [illegible] Preference Shares of [illegible] per cent.

Authorised Capital [illegible] Rs [illegible] Preference Shares of Rs [illegible] each [illegible] Ordinary Shares of Rs [illegible] each.

Issued and Subscribed—Rs [illegible] Ordinary Shares of Rs [illegible] each, [illegible] Cumulative Preference Shares of Rs [illegible] each [illegible] Ordinary Shares of Rs [illegible] each [illegible] paid up.

Borrowing Powers—The Directors may borrow [illegible]

Voting—On a show of hands every member present in person [illegible] On a poll for shares valued upto Rs [illegible] one vote for every Rs [illegible] Rs [illegible] additional vote for every Rs [illegible] to Rs [illegible] and [illegible] vote for every Rs [illegible] and thereafter [illegible] vote for every Rs [illegible]

Transfer—Common Form. Registrar [illegible] per [illegible] transfer.

Accounts—Annually to April [illegible] Month [illegible] Audited.

Auditors—G. B. [illegible] & Co.

Price Range in 1936—Old Highest Rs [illegible] Lowest Rs [illegible] Prev. Highest Rs [illegible] Lowest Rs [illegible]

Balance Sheet as on April 15, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	[illegible]	Land [illegible]	17,47,[illegible]
Reserves	11,19,[illegible]	Stocks	11,35,[illegible]
Other Funds	4,79,[illegible]	[illegible]	15,22,[illegible]
Debts	[illegible]	[illegible]	13,[illegible]
Profit and Loss	17,[illegible]		
Total	57,[illegible]	Total	57,[illegible]

Progress Statement.

Year ended April	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1927	3,67,197	42,104	85,042	3,13,129	15
1928	3,67,796	43,400	87,829	3,53,535	15
1929	5,04,[illegible]51	43,619	90,147	4,18,697	15
1930	3,08,888	47,167	1,02,128	5,12,568	15
1931	3,07,520	57,649	1,02,742	6,23,258	15
1932	4,10,525	55,603	1,26,754	7,52,681	15
1933	4,22,002	56,073	1,17,448	9,00,535	15
1934	4,87,[illegible]	57,785	1,23,658	10,77,289	15
1935	4,50,[illegible]	57,284	1,14,734	12,54,738	15
1936	4,92,[illegible]	57,872	1,23,4[illegible]	14,24,173	15

BENGAL FLOUR MILLS COMPANY, LIMITED.

Incorporated in November 1894. The Company owns and works a flour mill at Seal[illegible]pore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 7,000 Rs. of flour per hour. Besides, the Company owns all the

shares in the Empire Flour Mills Company, Limited, having a similar [illegible]
On March 25 1936 the Empire Flour Mills Co Ltd was put into liq[illegible]
and the assets of the Company were taken over by the Bengal Company [illegible]
satisfaction of the latter's interest in same

Capital—Authorised, Issued and Subscribed—Rs 12,00 000 in 12 000 [illegible]
of Rs 100 each fully paid up. The capital of the Company was raised [illegible]
present figure (from Rs 6 00,000) in 1921 by the creation of 6,000 new shares [illegible]
Rs 100 each, which were issued free to existing shareholders as bonus in pro[illegible]
tion of one to one share held.

Managing Agents—Balmer, Lawrie & Company, Limited, 103 Clive Str[illegible]
Calcutta

Directors—Eric Studd, H F Bensly and H C W. Bishop

Transfer—Common Form Registration Fee nil.

Accounts—Half-yearly to June 30 and December 31 Meetings in M[illegible]
and September

Auditors—Price, Waterhouse, Peat & Company, Calcutta.

Price Range in 1936—Highest Rs 142 , Lowest Rs 93

Balance Sheet as on December 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	7,20 000	Block Net	[illegible]
Reserves	2,84,322	Stores	[illegible]
Debts	1 61,337	Stocks	[illegible]
Profit & Loss A/c	31,822	Outstandings	[illegible]
		Cash & Investments	[illegible]
Total	11,97,481	Total	[illegible]

Progress Statement.

Half-Year ended	Net Profit Rs	Reserve & other funds Rs.	Depreciation Rs	Carried forward Rs.	Dividend per cent per annum
June 1932	67,217	90 000	5 000	24,588	10
December 1932	60,765	60,000	2 000	25,588	5
June 1933	31,016	30,000		26 574	5
December 1933	27,000	30,000		23,574	5
June 1934	25,647	30,000		19,021	5
December 1934	30,090	30,000	3 710	19 111	5
June 1935	25,229	30,000	2,000	14 940	5
December 1935	42,400	50,000		6 740	5
June 1936	43,591		5 004	20 331	

Remarks—The profit for the half-years ended December 1934 and June 1935 include Rs 10,000 and Rs 20,000 respectively taken from Dividend Equalisation Fund

BENGAL PAPER MILLS COMPANY, LIMITED

Incorporated in 1889. The Company owns and works a paper mill equipped with four paper-making machines at Raneegunge on the E I Railway. The Company's mill has a capacity of manufacturing a thousand tons of finished paper per month

Capital—Authorised—Rs 18,00,000

ed and Subscribed—Rs. 15,00,000 divided into (i) 30,000 Ordinary Shares
5 each, (ii) 4,000 Cumulative Preference Shares of Rs 50 each and (iii)
ew "A" Cumulative Preference Shares of Rs 100 each all fully paid up
nce Shares are all entitled to a tax-free cumulative preferential dividend of
cent per annum and to priority for capital and arrears of dividend,
hares ranking before Ordinary Shares, but "A" Preference Shares ranking
the first Preference Shares.

In 1921 the authorised capital of the company was increased (from
8,00,000) to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of
25 each, out of which 12,000 shares were issued at par as bonus to the exist-
shareholders in the proportion of one share for every two shares held In
25 the capital of the company was further raised to the present figure by th
ation and issue of 4,000 "A" Preference Shares of Rs 100 each

Managing Agents—Balmer Lawrie & Company, Limited, 103 Clive Street,
Calcutta.

Directors—H. F. Bensly, E Studd, A R. Mellis A. L McLatchie, Ram
Coowar Bangur and S. C. Mitra.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to June 30, and December 31 Meetings in September
and March.

Auditors—Price, Waterhouse, Peat & Company

Price Range in 1936—Ord. Highest Rs 114¼ Lowest Rs 101 Pref Highest
Rs. 75 ; Lowest Rs. 66½. Pref "A" Highest Rs 149 , Lowest Rs 100

Last Two Balance Sheets.

Liabilities.	31-12-36 Rs	30-6-36 Rs	Assets.	31-12-36 Rs	30-6-36 Rs
Capital	15,00,000	15,00,000	Block Net	11,54,459	10,76,542
Debentures	6,00,000	6,00,000	Stocks	9,92,075	14,17,277
Reserves	10,12,553	8,68,292	Outstandings	8,29,414	8,09,781
Debts	8,65,528	9,29,793	Investments	34,515	14,515
Profit & Loss A/c	1,52,552	1,61,799	Cash & Deposits	11,29,271	8,32,769
Total	41,30,633	40,50,884	Total	41,30,633	40,50,884

Progress Statement.

Half-Year ended	Mfg. Exp. etc. Rs.	Sales Rs.	Stock Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Div. p. c.
December 1931	...	...	...	1,73,4[illegible]	75,000	89,000	13,910	2[illegible]
June 1932	...	...	...	2,22,7[illegible]	1,00,000	88,000	25,6[illegible]	2[illegible]
December 1932	...	...	...	1,51,518	71,000	80,000	28,455	2[illegible]
June 1933	...	...	...	2,13,742	1,02,500	1,01,000	26,[illegible]	2[illegible]
December 1933	...	...	...	1,55,634	47,000	75,000	24,231	2[illegible]
June 1934	...	...	...	1,10,6[illegible]		1,15,236	23,571	[illegible]
December 1934	...	...	...	1,11,671		1,20,583	24,032	
June 1935	...	19,28,562	23,54,228	2,56,455	1,78,180	15,000	1,20,447	24,712
December 1935	...	19,57,445	22,60,954	3,31,262	2,24,9[illegible]	80,000	1,26,[illegible]	36,214
June 1936	...	20,02,265	24,36,413	3,12,198	2,75,555	1,50,000	1,21,[illegible]	2[illegible]
December 1936	...	19,34,281	23,61,739	2,70,575	2,77,552	1,25,000	1,20,[illegible]	19,032

BENGAL TELEPHONE CORPORATION, LIMITED.

Incorporated at Calcutta on May 31, 1922. The Company was [illegible] acquire and take over the business and undertaking as a going concern [illegible] Bengal Telephone Company, Limited (which went into voluntary [illegible] The Company holds a licence (dated April 11, 1922 and supplemental to [illegible] July 29, 1910) to work and maintain a telephone service in Calcutta [illegible] suburbs, on the basis of a royalty of 5 per cent. of its gross rental to the [illegible] ment The licence expires in 1963, but the Government have the [illegible] purchasing the concern in 1934 The Company is entitled by its licence [illegible] to the ordinary shareholders a dividend up to 12½ per cent (of which [illegible] may be cumulative)

Capital—Authorised—Rs 2,00,00,000 divided into (i) 17,00,000 [illegible] Shares of Rs 10 each and (ii) 300,000 Cumulative Preference Shares of Rs [illegible] each

Issued—Rs 1,21,85,700 divided into (i) 918,570 Ordinary Shares of Rs [illegible] each and (ii) 300,000 Cumulative Preference Shares of Rs 10 each

Subscribed—Rs 1,20,15,950 divided into (i) 901,595 Ordinary Shares [illegible] Rs 10 each and (ii) 300,000 Cumulative Preference Shares of Rs 10 each [illegible] fully paid up The Preference Shares are entitled to a Cumulative Preference Dividend of 7 per cent (tax-free) and to priority for capital and [illegible] dividend

General Manager—Mr F Rooney

Secretary—Mr H Luson

Directors—(Qualification, shares to the nominal value of Rs [illegible]) [illegible] Bensly; A O Brown, N Law, T V Makerrow W M Craddock [illegible] Jata and F Rooney

Borrowing Powers—Directors may borrow to the extent of the nominal capital of the Company

Voting—On a show of hands every member one vote, on a poll [illegible] shares

Transfer—Common Form Registration Fee Rs [illegible] per transfer

Accounts—Yearly to June 30 Meeting in October [illegible] September

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest Rs 21¼ Lowest Rs [illegible] per F 15¼ Lowest Rs 13¼

Balance Sheet as on June 30, 1935

Liabilities	Rs	Assets
[illegible]	1,36,15,950	[illegible]
[illegible]	14,29,110	[illegible]
[illegible]	10,29,724	[illegible]
[illegible]	11,02,700	[illegible]
[illegible]	1,87,71,744	

Progress Statement.

r d	Working Exp. etc. Rs.	Receipts Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Div. p. c. p. a.
			9,22,674	2,50,870	5,66,903	17,420	7½
27 ..	..		8,89,293	1,45,530	7,22,206	32,897	7½
928 .	...		8,79,083	1,55,573	8,89,188	66,293	8
1929 ..			8,71,159	1,67,002	8,47,882	59,488	8
1930 ..	.		7,55,472	1,61,556	8,69,772	75,904	6
1931 ..	...		8,01,361	1,69,925	8,83,949	1,33,612	6
1932 ..	...		9,13,888	1,82,747	8,70,698	1,62,149	8
1933 .	..				9,57,125	2,17,621	8
1934 ...	11,68,438	36,25,517	8,69,382		9,61,276	3,28,984	8
1935 ...	12,12,572	37,76,522	10,42,639		9,61,876	4,75,872	8
1936 ..	12,53,157	38,8[illegible],189	10,79,364				

BENGAL TIMBER TRADING CO., LIMITED.

Incorporated in 1891. The Company carries on business as dealers in Sal, Teak, Jarool and other kinds of wood and timber. Suppliers of Sal wood sleepers for the Railways.

Registered Office—4, Clive Row, Calcutta.

Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification—holding of 50 Ordinary Shares in the Company)—C. G. Arthur, E. L. Watts and Rameshwar Nathany.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 divided into 6,000 Ordinary Shares of Rs. 100 each fully paid up and 3,000 8 per cent Cumulative Preference shares of Rs. 100 each fully paid up. The Preference Shares, in case of winding up, carry preferential claim to the repayment of capital at a premium of Rs. 30 per share.

Transfer—Registration Fee nil.

Accounts—Annually to June 30.

Auditors—Messrs. Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 212½; Lowest Rs. 174. Pref. Highest Rs. 173; Lowest 142.

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	
Capital	9,00,000	Block (Net)	[illegible]
Reserves, etc	3,33,918	Stores	[illegible]
Debts	3,51,888	Stock	[illegible]
Profit and Loss A/c	1,57,872	Outstandings	[illegible]
		Investments	[illegible]
		Cash	[illegible]
Total	17,43,678	Total	[illegible]

Progress Statement.

Year Ended June	Stock Rs	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried forward Rs
1928	1,74,714	1,99,521	25,000	20,299	39,757
1929	2,13,926	1,70,148		20,205	63,8[illegible]
1930	2,62,943	1,00,019			35,[illegible]
1931	2,39,834	48,891			41,[illegible]
1932	1,83,829	37,597			42,[illegible]
1933	1,95,551	45,264			34,[illegible]
1934	2,70,903	61,444			37,[illegible]
1935	1,31,774	1,25,958			82,[illegible]
1936	1,80,971	1,05,704			61,872

BHARAT INSURANCE CO., LIMITED

Incorporated in 1896. The Company transacts all kinds [illegible] business.

Registered Office—Bharat Buildings, Lahore.

Directors—(Qualification—holding of 250 shares in [illegible] P. Iswar Das (Chairman), Mr. D. P. Khaitan, M.A., B.L., Lala Sundal, M.L.A., Mr. Nirmal Kumar Jain, Sahu [illegible], Lala Malik Ram Sabharwal; Mr. Rajendra Kumar Jain [illegible]

Capital—Authorised—Rs. 15,00,000 divided into 15,[illegible] shares.

Borrowing Powers—The Directors may borrow to any [illegible]

Voting—One vote per every share. Proxy allowed.

Transfer—Common Form. Registration Fee [illegible]

Accounts—Yearly to December 31. Meeting in November.

Auditors—[illegible] & Co.

Price in 1936—Rs. [illegible]

Balance Sheet as on December 31, 1935

Liabilities	Rs	Assets	Rs
Capital	[illegible]	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	[illegible]
Loan	[illegible]	[illegible]	[illegible]
Debts	[illegible]	[illegible]	[illegible]
Other A/cs	[illegible]	[illegible]	[illegible]
Profit and Loss A/c	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

BOROOAH TIMBER COMPANY, LIMITED.

Incorporated in 1910. The company is engaged in business as manufacturers of sal wood sleepers and scantlings and dealers in all kinds of timber.

Capital—Authorised—Issued and Subscribed—Rs. [illegible] in [illegible] Ordinary Shares of Rs. 10 each fully paid up. In 1935 the authorised Capital (Rs. 30,00,000) and the issued and subscribed capital (Rs. [illegible]) of the company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time subdivided into four shares of Rs. 10 each.

Managing Agents—Martin & Company, 12, Mission Row, Calcutta.

Directors—T. Leslie Martin, H. I. Bensly, Rai Bahadur Rala Ram, T. C. Borooah and P. N. Banerjee.

Transfer—Common Form. Registration Fee nil.

Accounts—Yearly to March 31. Meeting in July.

Auditors—Lovelock and Lewes.

Price Range in 1936—Highest Rs. 16½, Lowest Rs. 7½.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs	Assets	Rs
Capital	8,00,000	Block (Net)	3,78,763
Reserves	1,00,000	Stocks	1,08,421
Debts	1,75,049	Outstandings	5,45,795
Profit & Loss	1,28,897	Cash & Deposits	1,73,957
Total	12,03,946	Total	12,03,946

Progress Statement.

Year Ended	Stock Rs.	Net Profit Rs	Reserve & other Funds Rs.	Depreciation Rs	Carried Forward Rs	Div. %
June 1928	−38,108			29,987	−34,748	-
June 1929		12,144		25,638	1,135	5
June 1930	12,150			17,158	13,305	-
June 1931	27,950			21,458	41,255	-
June 1932	94,944		5,000	17,640	31,229	5
June 1933	−88,611			19,640	−57,382	-
June 1934	31,897			22,454	−25,485	-
March 1935	1,24,698		35,000	3,498	29,698	5
March 1936	74,552	1,70,189	71,000	3,362	48,887	10

Remarks—The debit balance for 1934 was written off to Reserve Fund.

BRUSHWARE LIMITED.

The Company manufactures brushes of every description

Managing Agents—Begg Sutherland & Co Ltd, "Sutherland House" Cawnpore.

Registered Office—Sutherland House, Cawnpore

Their Remuneration—An allowance of Rs 1,000 per month and a commission of 7½ per cent. on the net profits of the Company

Directors—(Qualification, 10 shares, one *ex-officio*)—J M Lownie, B L Gray and C W Tosh.

Capital—Authorised, Issued and Subscribed—Rs 90,000 in 1,000 Ordinary Shares of Rs 40 each fully paid up and 1,000 Preference Shares of Rs 50 each fully paid up. The holders of the Preference Shares are entitled to a Cumulative Preferential Dividend at the rate of 7% per annum with the further right to participate in all additional profits available for distribution as dividend, to the extent of one quarter thereof, after a dividend at the rate of 5% has been paid on the Ordinary Shares. The holders of the said Preference Shares shall be entitled to priority for repayment of capital until the whole of the paid up capital has been repaid, and shall rank *pari passu* with the holders of the Ordinary Shares for participation in any surplus assets

Borrowing Powers—The Managing Agents may borrow to the extent of Rs 20,00,000.

Voting—[illegible]

Transfer—[illegible]

Accounts—[illegible]

Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as on November 30, 1936.

Liabilities			Assets	
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]
			[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]

Progress Statement.

Year ended November	Net Profit	Depreciation	Carried Forward	Dividend percent preference
	Rs	Rs	Rs	
1935	7,514	[illegible]	[illegible]	
1936	13,140	[illegible]	[illegible]	[illegible]

Lowest—There is a [illegible] Profit [illegible] Dec. 1, 1930

BRITANNIA BISCUIT COMPANY, LIMITED.

Incorporated in 1918. The Company owns two factories, one at Calcutta and the other at Bombay for the manufacture of all Kinds of Biscuits

Registered Office—Stephen House, 5, Dalhousie Square, East, Calcutta.

Secretary—P. J. F. Parsons.

Directors—(Qualification—holding of 100 Shares)—W. J. Youme, P. J. F. Parsons, J. R. Hutson; Anil Chandra Gupta, Nalin Chandra Gupta.

Capital—Authorised—Rs. 20,00,000 divided into 1,545 8% Cumulative Preference Shares of Rs. 10 each and 108,455 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,545 8% Cumulative Preference Shares (tax free) of Rs. 10 each fully paid up and having priority for dividend and repayment of capital, (ii) 58,455 Ordinary Shares of Rs. 10 each fully paid up and (iii) 75,000 Ordinary Shares of Rs. 10 each, on which Rs. 8 per share has been called up.

The Company increased its capital from Rs 6 00 000 to the present in the year 1924 by creating 1,50 000 new ordinary shares of Rs 10 each of which only 75,000 were issued It further issued 8 355 Ordinary Shares Rs 10 each by converting the unissued Preference Shares of the Company Ordinary Shares

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member one vote On a poll one per share Proxy allowed.

Transfer—Common Form Registration Fee Nil

Accounts—Half-yearly to March and September Meetings in June December.

Auditors—Lovelock & Lewes

Price Range in 1936—Ord Highest Rs. 7¾ . Lowest Rs 5 Contv Rs. 1¾ , Lowest Rs 1¼ Pref Rs 13½ , Lowest Rs 12¾

Balance Sheet as on September 30, 1936.

Liabilities	Rs	Assets.	
Capital	12,00,000	Block (Net)	4
Reserves	1,66,328	Goodwill	1
Debts	70,180	Stores	
Profits & Loss	83,730	Stocks	2
		Outstandings	4
		Cash and Investments	—
Total	15,20,238	Total	15

Progress Statement.

Half-Year Ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent
	Rs	Rs	Rs	Rs.	
March 1932	9,228	10,000	23,997	46,990	
September 1932	—43,984		21 839	2,388	
March 1933	—12,366		22,122	—9,978	
September 1933	18,564		22,912	7 350	
March 1934	45,248		20 641	31 980	
September 1934	49,057	30,000	20 902	70,419	
March 1935	31,296	25,000	20 681	57 585	
September 1935	42,159	30,000	28,793	40 630	
March 1936	14,881	10,000	25,614	30 675	
September 1936	47,355	24,000	26,165	40,604	

BRITISH CEYLON CORPORATION, LIMITED.

Incorporated at Colombo in 1918. The Company was formed to acquire ıe Hultsdorf Oil Mills, Colombo, the dessicated Coconut Factories at Veyangoda Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the roperty of the Orient Co., Ltd., London). Their Subsidiary Company, The Jritish Ceylon Milling Co., Ltd., was formed for the purpose of milling flour, ɔran and pollards from the highest grade Australian wheat

Capital—Authorised, Issued and Subscribed—Rs 30,00,000 of which (i) Rs. 22,50,000 is in 3,00,000 Ordinary Shares of Rs 7-8 each and (ii) Rs. 7,50,000 in 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares and to priority for capital and arrears of dividend Dividends are subject to Ceylon Income Tax.

In 1924 the Capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the ordinary shares from Rs. 10 to Rs. 7-8 each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each and by cancelling the unissued Preference Shares

Manager—V. C. Axworthy

Head Office—Hultsdorf Mills, P. O Box No. 281, Colombo.

Branches—British Ceylon Milling Co., Ltd., and the Orient Co (Ceylon) Ltd.

Directors—(Qualification, shares to the nominal value of Rs. 500)—O. B. Forbes, G. T Hale and G. R. Whitby (Mng.).

Voting—One vote for every Ordinary Share and 2 votes for every three Preference Shares.

Transfer—Common Form, with the following declaration signed by the transferee on the reverse of the form ; "I being the purchaser of the shares mentioned overleaf hereby declare that I am not a "prohibited person" or 'foreigner' or 'Corporation under foreign control' within the meaning of Chapter VI of the Enemy Firms Liquidation (amendment) Ordinance No. 4 of 1917, and am not acting for or on behalf of or in trust for such 'prohibited person' or 'foreigner' or 'Corporation under foreign control'. Registration Fee Rs. 2.50 cents. per transfer. Sub-division Fee Re. 1 per Certificate.

Accounts—Yearly to October 31. Meeting in February.

Auditors—Ford, Rhodes, Thornton & Co., Colombo.

Price Range in 1936—Ord. Highest Rs. 8¾ : Lowest Rs. 6. Pref. Highest Rs. 6¼ ; Lowest Rs. 5 1/16.

Balance Sheet as on October 31, 1936

Liabilities		Rs	Assets	
Capital	[illegible]	[illegible]	Block (Net)	[illegible]
Reserves	[illegible]	[illegible]	Stores	[illegible]
Debts	[illegible]	[illegible]	Outstanding Debts	[illegible]
			Cash & Investments	[illegible]
			Profit & Loss	[illegible]
	Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended October	Net Profit Rs	Reserve Rs	Depreciation* Rs	Carried Forward Rs	Dividend per cent per annum
1928	3 92 196	[illegible]	[illegible]	44 443	10
1929	5 63 973	[illegible]	[illegible]	64 649	11
1930	8 81 324	4 12 500	[illegible]	38 471	10
1931	3 21 163		[illegible]	36 339	10
1932	2 38 373		[illegible]	27 206	7
1933	2 83 019	43 750	[illegible]	30 222	7
1935	1 34,331		[illegible]	1 15 813	—
1936	−1 65 319		[illegible]	−49 506	6

*Inclusive of preliminary expenses written off

Remarks—The dividend for 1936 was paid from the Equal[illegible] Fund. There is a [illegible] tingent liability on account of Pref. Dividend in arrear for 1936

BRITISH INDIA CORPORATION, LIMITED

Incorporated in 1920. The Company was formed to acquire the follow[illegible] businesses as going concerns: (*i*) The Cawnpore Woollen Mills Company, Lim[illegible] with 679 looms and 20,828 spindles, manufacturers of the famous Lalimli g[illegible] (*ii*) The Cawnpore Cotton Mills, Company, Limited with [illegible] looms and 20[illegible] spindles, manufacturers of the famous Kakomi goods (*iii*) The New Eg[illegible] Woollen Mills Company, Limited, with 532 looms and 13,6[illegible] spindles m[illegible] facturers of the famous Dhariwal goods, (*iv*) Cooper Allen & Company Lim[illegible]

one of the biggest army leather equipments and boot manufacturers of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (vi) The Empire Engineering Company (closed down since then).

Capital Authorised—Rs. 3,65,00,000 divided into (i) 65,00,000 Ordinary Shares of Re. 1 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. The Preference Shares are entitled to a cumulative Preferential dividend of 8 per cent. per annum, and to priority for capital and arrears of dividend (declared or not), but not to further participation.

Issued and Subscribed—Rs. 1,25,15,000 divided into (i) 44,15,000 Ordinary Shares of Re. 1 each, and (ii) 81,000 Cumulative Preference Shares of Rs. 100 each, both fully paid up.

The authorised capital of the Company was reduced to Rs. 8,25,00,000 (from Rs. 10,00,00,000) in 1921, to Rs. 6,25,00,000 in 1929, and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of authorised capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2-8 respectively in 1929, and to Rs. 1 and 8 annas respectively in 1934. Every two Deferred Shares of 8 as. each were then converted into one Ordinary Share of Re. 1, and placed *pari passu* in all respects with them.

Managing Directors—A. L Carnegie and G. V. Lewis, Cawnpore.

Directors—A. L. Carnegie, C. T. Allen, Hon'ble Rai Bahadur Ram Saran Das, G. V. Lewis, R. Menzies, A. D. Patel, Sir Badridas Goenka, J Tinker and Lady R. W. MacRobert.

Transfer—Registration Fee Rs. 2 per transfer.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co., and A. F Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. $4\frac{1}{8}$, Lowest Rs. 3. Pref. Highest Rs. 158; Lowest Rs. 134.

Last Two Balance Sheets.

Liabilities.

	31-12-36 Rs.	31-12-35 Rs.
Capital ...	1,25,15,000	1,25,15,000
Reserves etc.	47,30,945	38,91,306
Debts ...	41,29,239	29,84,284
Profit & Loss	22,05,548	21,88,299
Total ...	2,35,80,732	2,15,78,979

Assets.

	31-12-36 Rs.	31-12-35 Rs.
Block (Net)	49,84,701	45,19,444
Stores ...	9,49,243	10,89,361
Stocks ...	95,26,778	64,60,815
Outstandings	40,69,910	32,97,414
Investments	37,54,227	44,23,087
Cash ...	2,75,873	18,78,858
Total ...	2,35,80,732	2,15,78,979

Progress Statement.

Year ended Dec.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs.	Rs.	Rs.	
1928	6,48,900		1,00 000	36 428	—
1929	9 57 974		4 50,000	3 46 402	—
1930	−36 83 717		4,74 995	3 46 402	—
1931	−10,55 336			3 46 402	—
1932	11 86,795			5 61 198	—
1933	12,30,874		1,25,000	5 02 072	—
1934	15,55,912		2 50 000	5 34 159	1¼
1935	16 54,139	5,00 000	2 50,000	2,12 486	1¾
1936	19 93,062		2 50 000	3 31 436	15

Remarks—The losses for 1931 and 1932 were written off under Capital Reduction Scheme The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrear from January 1 1930 to December 1 1933

CALCUTTA CITY FLOUR MILLS CO., LIMITED.

Incorporated at Calcutta, on May 23, 1911. The Company was formed with the object of carrying on business of milling and preparing flour, rice and all other branches of a miller's business. It has its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs of flour per hour.

Registered Office—8, Clive Row, Calcutta

Managing Agents—Andrew Yule & Co Ltd 8, Clive Row, Calcutta

Their Remuneration—(i) A monthly allowance of Rs 150 and (ii) a commission of 1 per cent on the gross proceeds amounting to not less than Rs 10 000 per annum

Directors—(Qualification—holding of shares to the nominal value of Rs 2 000)—Sir David Ezra, Kt., Sir Onkar Mull Jatia, Kt O B E

Capital—Authorised, Issued and Subscribed—Rs 4 00 000 divided into 40,000 shares of Rs 10 each fully paid up

Borrowing Power—The Directors may borrow to any extent

Voting—Every member one vote for every 10 shares but no member shall be entitled to vote unless he shall hold 100 shares at least

Transfer—Common Form Registration Fee nil

Accounts—Half-yearly to June and December Meetings in December and June

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 19¼, Lowest Rs. 10

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets	Rs.
Capital	4 00,000	Block (Net) .	2 50,578
Debts	3,36,722	Liquid Assets	4,21,986
		Profit and Loss A c .	64,158
Total ..	7 36,722	Total	7,36 722

Progress Statement.

Half-year ended	Net Profit	Carried Forward
	Rs.	Rs.
June 1932 .. .	5 059	12,939
December 1932	−6,365	6,574
June 1933	−29 019	−22 445
December 1933	−73 310	−95 755
June 1934	−36 437	−1 32 192
December 1934	−63 709	−1,95 901
June 1935	−29 706	−2,25 607
December 1935	1 61 449	−64,158

Remarks.—The profit for the half-year ended December 1935 is shown after taking Rs 2 00,000 from Reserve Fund

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED.

Incorporated in 1873. The Company owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta. The Company's presses have a capacity of pressing 4,000 bales per day.

Capital Authorised—Rs. 12,00,000 divided into (*i*) 8,000 Ordinary Shares of Rs. 100 each, and (*ii*) 4,000 Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—A. Aikman, F. Maitland and Champalall Jatia.

Transfer—Common Form. Registration Fee Rs. 2 per transfer.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February.

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 175¼, Lowest Rs 149

Last Two Balance Sheets.

Liabilities	31-6-36 Rs	31-12-36 Rs	Assets	31-6-36 Rs	31-12-36 Rs
Capital	8,00,000	8,00,000	Block (Net)	5,10,700	[illegible]
Reserve	5,73,000	5,75,000	Outstandings	1,00,803	[illegible]
Debts	1,92,751	2,03,819	Investments	8,50,635	[illegible]
Profit & Loss	29,989	68,751	Cash	1,37,112	[illegible]
Total	15,97,740	17,17,080	Total	15,97,740	[illegible]

Progress Statement.

Half-year ended		Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
		Rs	Rs	Rs.	
June 1932	.	19,354	7,021	5,540	5
December 1932	..	66,397	26,000	11,937	15
June 1933	...	17,683	10,956	9,620	5
December 1933		61,104	26,000	10,724	15
June 1934	...	18,076	15,009	5,800	5
December 1934	...	69,247		18,047	15
June 1935		24,524	30,025	18,575	6
December 1935	..	34,878		33,449	10
June 1936	..	16,540	8,840	[illegible]	2½
December 1936	.	58,762		[illegible]	3½

CALCUTTA ICE ASSOCIATION, LIMITED.

Incorporated in 1904. The Company owns and operates a factory [illegible] Sealdah, Calcutta, for the manufacture of ice for supply in the city of Calcutta and its suburbs.

Registered Office—103, Clive Street, Calcutta.

Managing Agents—Balmer Lawrie & Co. Ltd., 103, Clive Street Calcutta

Directors—H. F. Bensly; Eric Studd and H. C. W. Bishop

Capital—Authorised, Issued and Subscribed—Rs. 6.00,000 divided into 0,000 shares of Rs. 10 each fully paid up.

In 1923 the Company's capital was raised to the present figure (from s. 4,50,000) by the conversion of shares of Rs. 15 each to Rs 10 each and by the eation of 15,000 new shares of Rs. 10 each by capitalisation of the amount from ie Reserve Funds. These new shares were distributed free amongst the old shareolders, the proportion being one new share equal to 2 old shares.

Transfer—Registration Fee nil.

Accounts—Half-yearly to December and June. Meetings in March and eptember.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 10¼ ; Lowest Rs. 8½.

Balance Sheet as on June 30, 1936.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (Net) .	3,56,050
Reserves	40,000	Stores . .	52,663
Debts	85,335	Outstandings .	35,037
Profit and Loss A/c. ..	16,665	Investments .	2,21,669
		Cash . . .	76,581
Total ...	7,42,000	Total .	7,42,000

Progress Statement.

Half-year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	
June 1932	49,310	20,880	25,045	5
December 1932	5,313	15,000	15,358	5
June 1933	8,616	5,000	16,474	2½
December 1933	−6,926	5,199	2,048	2½
June 1934	48,647	15,557	35,695	5
December 1934	−841	11,127	27,354	2½
June 1935	23,135	19,009	35,489	5
December 1935	−5,604	8,589	22,385	2½
June 1936	−5,720	4,782	9,165	2½

CALCUTTA LANDING & SHIPPING CO., LIMITED.

Incorporated in 1863. The Company is engaged in the carriage of [illegible] and jute bales from Mills to Ocean-going vessels as also from cargo [illegible] Chitpore Ghat to various jute mills and presses on both sides of the [illegible] Also undertakes transport of general merchandise.

Registered Office—4, Fairlie Place, Calcutta

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta

Directors—K J Nicolson, H G Stokeb, T. S Gladstone and [illegible] Benthall

Capital—Authorised—Rs 7,50,000 divided into 75,000 shares of Rs 10

Issued and Subscribed—Rs 6,25,000 in 62,500 shares of Rs 10 each paid up in cash

Transfer—No Registration Fee

Accounts—Half-yearly to April and October Meetings in January July

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 14¾, Lowest—Rs 11

Last Two Balance Sheets.

Liabilities.	30-4-36 Rs	31-10-36 Rs	Assets.	30-4-36 Rs	31-10-36 Rs
Capital	6 25 000	6 25 000	Block (Net)	2 84 553	[illegible]
Reserves	1,05 000	1 05 000	Stores	27 973	[illegible]
Debts	61 386	99 103	Outstandings	1 61 062	[illegible]
Profit & Loss A/c	19 354	41 861	Investments	3 35 479	[illegible]
			Cash	20 681	[illegible]
Total	8,10,740	8 70 964	Total	8 10 740	[illegible]

Progress Statement.

Half year ended	Net Profit	Reserve	Depreciation	Carried forward	Dividend per cent per annum
	Rs.	Rs.	Rs	Rs	
April 1932	7,053		19 246	1 580	[illegible]
October 1932	420		19 410	[illegible]	[illegible]
April 1933	15 892		19 447	[illegible]	[illegible]
October 1933	27 436	2 500	11 722	[illegible]	[illegible]
April 1934	25 741		11 763		[illegible]
October 1934	32 705	...	11 508		[illegible]
April 1935	27 300		11 383		[illegible]
October 1935	18 175	...	11,067	[illegible]	[illegible]
October 1936	38 238		11 922	[illegible]	

CALCUTTA SAFE CUSTODY COMPANY, LIMITED.

Incorporated at Calcutta, on August 26, 1935. The Company was established with the object of providing to the public facilities for the safe deposit of their valuables.

Registered Office—7, Lyons Range, Calcutta.

Managing Agents—B. R. Loyalka.

Their Remuneration—(*i*) A monthly allowance of Rs. 500 and (*ii*) a commission of 10 per cent. on the net profits of the Company.

Directors—(Qualification—holding of Ordinary Shares of par value of Rs. 1,000)—G. D. Loyalka ; G. D. Birla ; Issarchand Chopra ; U. S. Desai ; P. D. Himatsingka and J. R. Pilani.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 3,00,000 in aggregate without the sanction of the Board of Directors.

Voting—One vote for every 50 Ordinary Shares.

Transfer—Common Form. Registration Fee not exceeding Re. 1 per each transfer.

Auditors—S. R. Batliboi & Co

Price Range in 1936—Highest Rs. 11⅞ ; Lowest Rs. 9¾.

CALCUTTA SAFE DEPOSIT CO., LIMITED.

Registered—On August 25th, 1936.

The Company was formed for the purpose of providing the Public with facilities for the safe deposit of valuables, by creating a Safe Deposit Vault of the most up-to-date type, below ground, which will be absolute proof against theft, burglary, fire, earthquake, etc.

Capital —Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. 50% paid.

Directors—Rai Bahadur Sir Badridas Goenka, C.I.E., ; S. N. Banerjee, Esq., Bar-at-Law ; Kedarnath Khandelwal, Esq., ; A. V. Laver, Esq., ; Amritlal Ojha, Esq., M.I.M.E., F.R.S.A. (London).

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 11, Clive Street, Calcutta.

Accounts—Made up to March. Annual meeting in June.

Auditors—Messrs. Batliboi & Purohit.

Registration—Fee Rs. 2 per deed.

The Highest and Lowest Prices of shares during 1936 were Rs. 8 and Rs. 5 3/16, on partly paid up. (*i.e.*, 50%).

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Incorporated at Calcutta in 1882. The Company maintains passenger cargo services between various points on the River Hooghly and Rupnarain. Company owns among others 5 double-decked steamers, 15 launches and 182 lighters, 18 barges 1 motor launch and numerous cargo boats. Company also owns a workshop at Bally (the Ganges Engineering Works) the building and repairing of various types of water vessels It as well as shipment and clearing agents

Capital—Authorised, Issued and Subscribed—Rs 8,40,000 in 8 400 shares Rs 100 each, fully paid up

Managing Agents—Hoare, Miller & Company, Limited, 5, Fairlie Calcutta

Transfer—Common Form Registration Fee nil.

Accounts—Half-yearly to June 30 and December 31 Meetings in Sept and March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest—Rs 217, Lowest—Rs. 147.

Balance Sheet as on December 31, 1936.

Liabilities.	Rs	Assets	
Capital	8 40 000	Block (Net)	—
Reserves	2 80 243	Stores	—
Other Funds	2 21 977	Stocks	1
Debts	1 89 595	Outstandings	1
Profit and Loss A/c	62 371	Investments	
		Cash	—
Total	15,94,186	Total	15 —

Dividend % per annum—7 in 1931 and 1932 6 in 1933 6½ in 1934 9 in 1935 in 1936

CAMPERDOWN PRESSING COMPANY, LIMITED.

Incorporated in 1882. The Company owns a factory equipped with five presses having a total pressing capacity of 1,250 bales per day at Cossipore northern suburbs of Calcutta

Capital Authorised—Rs 5,00,000 in 5,000 shares of Rs 100 each

Issued and Subscribed—Rs. 4,30,000 in 4 300 shares of Rs 100 each paid up.

Managing Agents—Jute Industries, Limited, 1 A Hare Street Calcutta

Directors—A M Bett, F. S. Harrison and A J Garland

Transfer—Common Form Registration Fee Rs 1 per transfer

Accounts—Yearly to July 31 Meeting in November

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 150, Lowest—Rs 140

Progress Statement.

Half-year ended		Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent per annum
		Rs.	Rs.	Rs	Rs	
June	1932	−5 232		..	2 256	—
December	1932	14 770	20 000	..	2 026	6
June	1933	28 373	14 883	.	5 399	[illegible]
December	1933	26,253	10,000	.	11 652	5
June	1934	10 939		.	7 591	6
December	1934	23 099	10 000	.	10 690	5
June	1935	30 109	5 051	10 000	10 799	5
December	1935	11 747			12 546	6
June	1936	14 118	3 541		11 664	6
December	1936	8 312	3 942		9 975	

CHOWRINGHEE PROPERTIES, LIMITED.

Incorporated in 1915. The Company owns freehold land and thereon known as the Grand Hotel and Stephen Chambers in Calcutta

Capital Authorised—Rs 32,50,000 divided into (i) 65 000 Ordinary of Rs. 100 each, and (ii) 17,000 Preference Shares of Rs 100 each, and (i Cumulative "A" Preference Shares of Rs 100 each

Issued and Subscribed—Rs 28,00,000 divided into (i) 6,500 C Shares of Rs 100 each, (ii) 17,000 Cumulative Preference Shares of Rs 10 and (iii) 4,500 Cumulative "A" Preference Shares of Rs 100 each, all fu up The Preference Shares are entitled to a cumulative 7 per cent (n preferential dividend, and to priority for capital and arrears of dividend

Debentures—Rs 31,50,000 (i) Rs 18,00,000 (first lien) in 5½ per ce able bearer bonds of Rs 500 each issued at par in 1931 (ii) Rs 9 00,000 (lien) in 7 per cent taxable bearer bonds of Rs 500 each issued at par in and (iii) Rs. 4,50,000 (second supplemental second lien) in [illegible] per cent t bearer bonds of Rs 500 each issued at par in 1932 All the debentures payable at par on the extended date of May 1 1942 with the option of ment at any time before that date on six months notice to the c Interest on May 1 and November 1

Managing Agents—Arratoon & Co, Stephen House Calcutta

Directors—G A. Arratoon, D A David Sir W[illegible] Stephen.

Transfer—Common Form. Registration Fee nil

Accounts—Half-yearly to March 31 and September tember and April

Auditors—Ford, Rhodes, Thornton & Co, Calcutta

Price in 1936—Rs 98.

Progress Statement

Balance Sheet as on September [illegible]

Progress Statement

ROPERTIES

CONSOLIDATED PROPERTIES [illegible]

Last Two Balance Sheets.

Liabilities.	31-9-36 Rs	31-3-36 Rs	Assets.	31-9-36 Rs
Capital	52 00,000	52,00 000	Block (Net)	10 53 131
Debts	3 77 323	6 13,014	Outstandings	37,103
			Cash	31,701
			Profit & Loss A/c	44 75 336
Total	55 77,323	58,13,014	Total	55 77 323

Progress Statement.

Half Year Ended	Net Profit Rs	Depreciation Rs.
March 1932	−37 542	51 535
September 1932	−63 036	51 378
March 1933	−62 043	51 233
September 1933	−1 51 445	50 403
March 1934	−68 538	50 249
September 1934	−93 504	50 141
March 1935	−69,434	49 902
September 1935	−16 14 996	15 04 433
March 1936	−28 219	14 [illegible]
September 1936	−2 71 349	2 [illegible]

Remarks.—The loss for the half-year ended September 1934 includes Rs [illegible] loss on sale of property during the period. The depreciation for the [illegible] year [illegible] September 1935 covers the writing down of the Ballygunge property [illegible] value, and that for September 1936 that of the "Commercial House

COLD STORAGE COMPANY OF INDIA, LIMITED

Incorporated on December 4, 1936. The Company was [illegible] purpose of erecting, maintaining and operating cold storage [illegible] India, of carrying on business as refrigerating engineers and [illegible] space and of engaging in cold storage trade. There is an agreement between the Government of India and the Company, whereby the Defence Department [illegible] rent storage space for a period of 15 years. To fulfil the contract [illegible]

Department Cold Storage Depots are to be erected at the following stations:—Vana, Manzil, Bannu, Razmak, Mari Indus Kohat Thal Quetta, Peshawar, Nowshera, Rawalpindi, Sialkot Ferozepore Jullundur Multan and Amballa. In addition depots to cater for commercial trade requirements will be erected at Delhi, Lahore and Amritsar

Capital—Authorised—Rs 1,00 00,000 divided into (i) 5 00 000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs 100 each. Preference Shares are entitled to a cumulative preferential dividend of 5½ per cent. (taxable) per annum and to priority for capital and arrears of dividend but not to any further participation

Issued and Subscribed—Rs 50 00 000 divided into (i) 1,25 000 Ordinary Shares of Rs 10 each, and (ii) 12,500 Preference Shares of Rs 100 each.

Managing Agents—Govan Brothers, Limited Sindia House Connaught Circus, New Delhi.

Their Term—20 years

Their Remuneration—(i) an allowance of Rs 2 000 per mensem, (ii) a commission of 12½ per cent on net profits and (iii) actual office expenses.

Directors—(Qualification, Shares to the nominal value of Rs 5,000 either Ordinary or Preference)—R E Grant Govan, C B.E , Sir Homi Mehta, Kt., J. P., Sir Walter Craddock, Kt , D S.O , M C Nawab Sir Liaqat Hyat Khan, Sir Doosabhoy Bhiwandiwalla Kt , Khan Bahadur Sir Muhammad Abdur Rahman, Kt., The Hon'ble Rai Bahadur Ram Saran Das, A F.I Cambridge and M. L. Parischa, C I E

Voting—One vote per share, Ordinary or Preference.

Auditors—A F Ferguson & Co., New Delhi.

CONCORD OF INDIA INSURANCE COMPANY, LIMITED.

Incorporated in 1931.

Secretaries—Andrew Yule & Co , 8, Clive Row, Calcutta

Registered Office—8, Clive Row, Calcutta.

Directors—J. H. S. Richardson Esq.; Sir Chhaju Ram Chowdhury, Kt., C.I.E., Raja Manilal Singh Roy Bahadur, C.I.E. of Chakdighi; Lala Padampet; Lala Shri Ram, F Maitland Esq.; The Hon'ble Rai Bahadur Ram Saran Das, C.I.E and Maitland.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each.

Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2·8 is paid up

Accounts—Annually to 31st December each year.

Auditors—Ray & Ray.

Price Range in 1936—Highest—Rs. 10¾ pm. ; Lowest—Rs. 8¾ pm.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	[illegible]
Capital	3 00 000	Outstandings	[illegible]
Reserves	1 00 000	Investments	[illegible]
Other Funds	3 11 736	Cash	[illegible]
Debts	1 81 052	Reinsurance A c	[illegible]
Profit and Loss A c	20 894	Other Items	[illegible]
Total	9 11 482	Total	[illegible]

Dividend % Nil since 1913

DARJEELING ROPEWAY COMPANY, LIMITED.

Incorporated in 1937. The Company has been formed for the [illegible] acquiring from Goenka & Company their entire rights under the [illegible] Darjeeling Ropeway Order for the construction of a ropeway for the [illegible] goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the [illegible] of Darjeeling

Capital Authorised Rs 5 00 000 divided into 50 000 shares of Rs 10 each

Issued—Rs 2 50 000 divided into 25 000 shares of Rs 10 each

Managing Agents—Goenka & Co Kurseong

Their Term—20 years

Their Remuneration—(1) a commission of 5 per cent on the net profits, an allowance of Rs 300 per month

Directors—(Qualification 100 shares one [illegible]) N C Goenka [illegible] Rai Bahadur Dinshaw I Avari

Working Agents—The Darjeeling Himalayan Railway Company Limited Kurseong

Their Term—20 years

Their Remuneration—Rs 300 per month for the [illegible] years [illegible] rent for such accommodation of Rs 30 per [illegible] of the issued and paid up [illegible] Company [illegible] per cent or above of the issued and paid up [illegible] the [illegible] will be increased to Rs 600 per month [illegible] Rs 7 [illegible] the remuneration will further be [illegible]

Auditors—Price Waterhouse Peat & Co

LITHI FLOUR MILLS COMPANY LIMITED

Incorporated in 1916. [illegible]

Managing Agents [illegible]

Registered Office [illegible] Delhi

Capital—Authorised Rs [illegible]

Issued and Subscribed Rs [illegible]

...ual claim to repayment of capital and Rs. [illegible] in [illegible] Ordinary Shares of Rs. 10 each, fully paid up. The Company [illegible] its capital to the present figure in May 1921 by the issue of 14 [illegible] Ordinary Shares of Rs. 10 at a premium of Rs. 12-8.

Directors—(Qualification—holding of shares [illegible] nominal value of Rs. 25[illegible])—R. E. Grant Govan, Esqr. O.B.E. (Chairman) ; Sir H[illegible] Mehta Kt. J. P. ; C.M. Grant Govan, Lala Raghubir Singh, [illegible] and Lala [illegible] Rai.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one vote for every member. On a poll one vote ...r share. Proxy permitted.

Transfer—Common Form. Registration Fee Re. 1 per [illegible]

Accounts—Annually to October 31. Meetings [illegible] within December [illegible]

Auditors—A. F. Ferguson & Co.

Price Range in 1936—Highest Rs. [illegible] Lowest Rs. [illegible]

Balance Sheet as on October 31, 1936.

...ties.	Rs.	Assets	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
Total	[illegible]		

Progress Statement.

	Net Profit	D[illegible]	Carry Forward
	Rs.	Rs.	Rs.
[illegible]	[illegible]	[illegible]	[illegible]

DEVON TEA AND PRODUCE COMPANY, LIMITED

Incorporated in December 1936. The Company has been formed for purpose of acquiring from Mr K M Varughese Mappillai, Kottayam the estate known as the Devon Tea Estate situated in the Mysore State and developing it Total planted acreage 450 Reserve acreage 1,000

Capital Authorised—Rs 5 00,000 divided into (i) 25,000 Ordinary Shares of Rs 10 each, and (ii) 2,500 7½ per cent tax free Cumulative Preference Shares of Rs 100 each

Issued—Rs 2,25,000 divided into (i) 10,000 Ordinary Shares of Rs 1 and (ii) 1 250 7½ per cent tax free Cumulative Preference Shares of Rs 1 The Preference Shares are entitled to a Cumulative Preference Dividend of cent and to priority for capital and arrears of dividend but not to any participation

Managing Agents—The Associated Planters Calicut, South Malabar

Their Term—20 years

Their Remuneration—an allowance of Rs 450 per month, and (ii) a mission of 10 per cent of the net profits of the Company in any year in the dividend on Ordinary Shares is not less than 7½ per cent

Directors—(Qualification shares to the face value of Rs 1,000)—K Mammen Mappillai, M C Pothen A C M Anthraper, D C Kothari K M Cherian

Voting—Every member shall have one vote for every share held by him

DRY ICE CORPORATION OF INDIA, LIMITED.

Incorporated at Bombay on August 21, 1936 The Company was [illegible] with a view to adopt and carry into effect either with or without [illegible] tion and to otherwise acquire the benefits of the agreements entered into [illegible] Sir Homi Mehta and Major General Sir Bernard James [illegible] respectively with Messrs [illegible] of New Jersey, U S A for the purpose of acquiring [illegible] and Dry Ice plant for the production of 18 long tons [illegible] Carbonic Ice per 24 hours in continuous process and [illegible] of Philadelphia, Pennsylvania U S A and secondly [illegible] Producers Distributors and Suppliers of Dry Ice [illegible] and thirdly to act as the sole importers [illegible] Ice in States of Messrs Carbondale [illegible]

Registered Office—125 Esplanade Road Bombay

Managing Agents—Messrs H M Mehta & Co [illegible]

Their Remuneration—(i) an allowance of Rs [illegible] at the rate of 10 per cent on net profits [illegible]

Directors—(Qualification shares of [illegible] Sir Homi Mehta Dr Francis Maxwell [illegible] Bernard James Sir [illegible] E Green Gosling and Mano H M Mehta

Capital—Authorised—Rs 14,25,000 divided into 1 40 000 Ordinary Shares o Rs. 10 each and 5,000 Deferred Shares of Rs 5 each of which 70 000 Ordinar Shares of Rs. 10 each and 5 000 Deferred Shares of Rs 5 each have been issued

The Rights Attaching to Each Class—The Ordinary Shares are entitled to a dividend of 10 per cent on the Capital paid up thereon and the remaining Profits shall be divided equally among all Ordinary and Deferred Shares In a winding up the ordinary shares will be entitled to repayment of Capital in priority to the Deferred Shares.

Borrowing Powers—Directors may borrow without the sanction of the General Meeting to the extent not exceeding the amount of Issued Capital

Voting—One vote per share whether Ordinary or Deferred Shares

Transfer—Common Form Registration Fee not exceeding Re 1 per each transfer.

Accounts—Accounts will be made up yearly in December

Auditors—Sorab S Engineering & Co and R C Mehta & Co

Price Range in 1936—Highest Rs 1¼ pm Lowest Rs 7/16 pm

DUNLOP RUBBER CO., (INDIA) LIMITED.

Incorporated in 1926.

Registered Office—"Dunlop House" 57B Free School Street Calcutta

Factory—Shahaganj. (Hooghly District) about 35 miles from Calcutta

Managing Director—Joseph Wilson

Secretary—A W Gillespie C A

Capital—Authorised, Issued and Subscribed—Rs 2 [illegible] divided into (a) [illegible] Ordinary Shares of Rs 10 each (b) [illegible] 6 per cent (tax free) [illegible] Cumulative Preference Shares of Rs 100 each [illegible] 6 per [illegible] Second Cumulative Preference Shares of Rs 100 each and [illegible] of Rs 10 each all fully paid up

The Capital of the Company was increased in November 1936 by the issue of [illegible] new shares

Directors—(Qualification—Shares in the Company of the nominal value of [illegible]) The Rt Hon Sir Eric Geddes G C B G B E K C B [illegible] Wilson (Managing Director) The Maharajadhiraja Bahadur Sir [illegible] G C I E K C S I I O M of Burdwan [illegible] Bahadur Kt O B E, Rai Sir Badridas Goenka Bahadur [illegible] C A C I E, M L A [illegible] I I M [illegible] (Alternate Director) [illegible] B A [illegible] J [illegible]

[illegible] Ordinary Share carries [illegible] General Meeting [illegible] Company [illegible]

Registration Fee—Rs 2 per deed

[illegible] December

Auditors—[illegible] & Co

Price Range in 1936—Pref.—Highest—Rs 225 Lowest—Rs 22[illegible]

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.
Directors—A. C. Alasia; A. Firpo (Jr.) and A. Barisone.
Transfer—No Registration Fee.
Accounts—Annually to October 31. Meeting in December.
Auditors—Ford, Rhodes, Thornton & Co.
Price Range in 1936—Highest—Rs. 13½; Lowest—Rs. 9⅝

Balance Sheet as on October 31, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	8,00,000	Block (Net) .	5,96,212
Reserves, etc.	96 200	Stocks	62 245
Debts	1 25,465	Outstandings . .	60,390
Profit and Loss A/c	71 324	Investments	3,74,142
Total .	10,92 989	Total .	10,92,989

Progress Statement.

Year ended Oct.	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
1928	36,820		48 085	43 926	.
1929	16,074	..	98 622		7½
1930	62 702	.	62 607	2 702	7½
1931	67 298	10 000	56 670	.	7½
1932	69,149	9,149	63 121		7½
1933	58,405	.	47,469	8,495	7½
1934	53,316	.	27,604	1,721	7½
1935	58,365	..	29,036	89	7½
1936 ...	71,237	10,000	42,072	1,324	7½

FRANK ROSS & COMPANY, LIMITED.

Incorporated in 1919. The Company is engaged in business as chemists, druggists, photographic dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up.

Capital Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—A. L. B. Tucker, D. H. Wilmer, and C. R. Summer.

Transfer—Common Form. Registration Fee nil.

Accounts—Yearly to April 30. Meeting in September.

Auditors—Lovelock & Lewes.

Price Range in 1935—Highest—Rs. 9¾, Lowest—Rs. 8.

Last Two Balance Sheets.

Liabilities.		30-4-36 Rs	30-4-35 Rs	Assets.		30-4-36 Rs	30-4-35 Rs
Capital	...	3,78,050	3,78,050	Block (Net)	.	3,41,668	3,32,776
Reserves	...	59,000	51,034	Liquid Assets		1,21,454	1,21,039
Debts	..	21,904	18,893				
Profit & Loss A/c		20,163	5,868				
Total	...	4,70,122	4,53,815	Total	.	4,70,122	4,53,815

Progress Statement.

Year ended April			Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1925	...	..	61,397	15,000	23,839	6,006	12½
1929	..	.	80,801	30,000	3,763	9,551	12½
1930	.		52,048	10,000	3,763	13,795	10
1931	..	..	14,220		4,301	6,112	5
1932	...	...	7,608	...	4,871	7,269	2½
1933		.	16,634	..	4,873	5,601	5
1934		..	3,992	..	12,139	1,604	1½
1935	.	.	8,690	...	12,072	1,143	2½
1936	.	..	19,021	..	11,942	1,261	5

Footnote—The profit for 1932 includes Rs. 10,000 taken from Reserve Fund.

GANGES ROPE COMPANY, LIMITED.

Incorporated on April 22, 1903. The Company carries on business as manufacturers of rope and twine for various purposes, from Hemp, Manila, Aloe, Aravie and other fibrous materials.

Registered Office—2, Fairlie Place, Calcutta.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Their Remuneration—(1) an allowance of Rs 1,500 per mensem and a commission of 5 per cent on the net proceeds

Capital—Authorised, Issued and Subscribed—Rs 7 00 000 divided into 72 shares of Rs 100 each fully paid up

Directors—(Qualification holding of 50 Ordinary Shares)—Balfour Sm J. K Johnston, Sir George R Campbell and E. L. Watts

Borrowing Powers—The Directors may borrow to the extent of Rs 2 5 without the sanction of the General Meeting, and with the sanction of t General Meeting may borrow up to Rs 5 00,000

Voting—One vote for every Ordinary Share Proxy permitted

Transfer—Common Form Registration Fee Re 1 for each transfer

Accounts—Half yearly in March and September Meetings in May a November

Auditors—Lovelock & Lewes

Price Range in 1936—Highest —Rs 314, Lowest—Rs 235

Balance Sheet as on September 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	7 00 000	Block (Net)	4 77
Reserves	7 04 915	Stores	31
Debts	64 241	Stocks	4 30
Profit & Loss A/c	72 785	Outstandings	1 74
		Investments	3 62
		Cash	6
Total	15 41 971	Total	15 41

Progress Statement.

Half-year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	
September 1931	21 732	16 414	25 843	20
March 1932	55 435	16 414	11 273	20
September 1932	−3,354	16 414	923	—
March 1933	50 910	11 000	33	10
September 1933	35,949	12 000	[illegible]	10
March 1934	22 235	10 000	[illegible]	10
September 1934	47 855	10 000	[illegible]	15
March 1935	35 316	10 000	[illegible]	10
September 1935	56 480		[illegible]	15
March 1936	63 891		[illegible]	16
September 1936	53,226		[illegible]	16

Remarks—The profits for the half-years ended March 1935 and Septe[illegible] tively include Rs 10 000 and Rs 7 455 taken from Reserve Fund

GENERAL ASSURANCE SOCIETY, LIMITED.

Incorporated in 1907. The Company was formed to carry on all kinds of insurance business.

Registered Office—Ajmer.

General Manager—P. D. Bhargova, F S S (London).

Capital—Authorised—Rs. 5,00,000 divided into 20 000 shares of Rs. 25 each.

Issued and Subscribed—Rs. 4,65,325 in 18,613 shares of Rs 25 each.

Paid up—Rs. 1,33,481-4 in 130 shares of Rs. 25 each fully paid up. 4,708 shares of Rs. 25 each, Rs. 9-6 per share called and 13 7775 shares of Rs. 25 each, Rs. 6-4 called.

Calls Paid in advance—Rs. 2,437-12.

Directors—(Qualification—holding of 100 Shares)—Rai Bahadur M. Mithan Lall, B.A., LL.B., (Chairman); Raja Ranchhor Sen Rai Bahadur Dr Nand Lal Badai Saran, Esq., F.G.S., A.M.I.M.M.; Pt. Dayashankar, B A, LL.B., Seth Nauratan Mal and Som Dutta, Esq., B.Sc., LL.B.

Borrowing Powers—The Board of Directors may borrow to any extent

Voting—On a show of hands every member one vote. On a poll one vote per every share. Proxy allowed.

Transfer—Common Form. Registration Fee Rs. 2 per each transfer

Accounts—Annually to December.

Auditors—Batliboi and Purohit.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital ...	1 35 910	Investments	61 [illegible]
Life and Other Funds	67 [illegible] 427	Property	2 [illegible]
Debts	1 10 075	Outstandings	2 [illegible]
		Cash	2 [illegible] 372
Total	69 [illegible] 322	Total	69 [illegible] 322

HOOGHLY FLOUR MILLS COMPANY, LIMITED.

Incorporated in 1911. The Company was started with a view to carry on the business of milling and preparing rice, flour and all other branches of a miller's business. The Company's Mill is situated at Ramkrishtopur, opposite to Calcutta. It has a potential capacity of milling 18 sacks of 250 lbs each of flour per hour.

Registered Office—4, Bankshall Street, Calcutta.

Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta

Their Remuneration—(*i*) a commission of 10 per cent on the net half-yearly profits and (*ii*) an allowance of Rs. 750 per mensem.

Directors—(Qualification—holding of 500 shares in the Company)—P. Crawford; M. Solomon; R. A. Towler and Sir N. N. Sircar, Kt.

Capital—Authorised—Rs. 7,00,000 divided into 70 000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 6 00,000 in 60,000 shares of Rs. 10 each fully paid up.

The Issued Capital of the Company was raised from Rs 4,00,000 to present amount by capitalizing Rs 2,00,000 from the Reserve of the Co and the latter amount was divided into 20,000 Ordinary Shares of Rs 10 The distribution of these shares was free among the existing shareholders proportion being one such share for every two old shares.

Borrowing Powers—The Managing Agents may borrow to any extent

Voting—On a show of hands every member one vote On a poll one per share Proxy allowed

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to March and September Meetings in March September

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 12, Lowest Rs. 10

Last Two Balance Sheets.

Liabilities.	30-6-36 Rs	31-12-35 Rs	Assets	30-6-36 Rs	[illegible]
Capital	6,00 000	6,00 000	Block (Net)	2 43 000	2,[illegible]
Reserves	2,50 000	2 60,000	Stores	27 515	[illegible]
Debts	1 32,419	1,40,802	Stocks	1 08 689	[illegible]
Profit & Loss A/c	10,143	16 848	Outstandings	2 23 360	[illegible]
			Investments	3 11 438	[illegible]
			Cash	72 240	[illegible]
Total	9 92,562	10,17,650	Total	9 92 562	[illegible]

Progress Statement.

Half year ended		Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per [illegible]
December 1931	...	62 458	20 000	11 278	5 [illegible]	[illegible]
June 1932	.	27 790		11 268	3 [illegible]	[illegible]
December 1932	.	23 156		[illegible]	3 [illegible]	
June 1933	.	6 873		[illegible]	3 052	[illegible]
December 1933	. .	− 565		[illegible]	2 [illegible]	[illegible]
June 1934	. .	20 590		[illegible]	2 [illegible]	[illegible]
December 1934	.. .	12 477		[illegible]	5 [illegible]	[illegible]
June 1935	. ..	−14 616		[illegible]	[illegible]	[illegible]
December 1935	.. .	25 [illegible]				[illegible]
June 1936	.. .	8 294		[illegible]		

Remarks—The profits for the half years ended December [illegible] June 1935 respectively include Rs 10 000 Rs 20 022 and Rs [illegible] Fund

HUMAYUN PROPERTIES, LIMITED.

Incorporated in 1928. The company owns two freehold sites in Humayun Place, off Chowringhee, Calcutta. On one of the sites stands the Empire Theatre which the company itself manages, and on the other the company has the intention of erecting a new theatre.

Capital Authorised—Rs. 50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative Preference Shares of Rs 10 each.

Issued and Subscribed—Rs. 19,50,700 divided into (i) 45,070 Ordinary Shares of Rs. 10 each, and (ii) 1,50,000 Cumulative Preference Shares of Rs 10 each, fully paid up. Preference Shares are entitled to a cumulative tax-free preferential dividend of 6 per cent. per annum, and to priority for capital and arrears of dividend.

Debentures—Rs. 10,00,000 in bearer bonds of Rs 1 000 each, issued at par in 1935 and redeemable at par on July 1, 1945 Interest 6 per cent. (taxable) on January 1 and July 1.

Manager—A. E. Warren, 1 Humayun Place, Calcutta

Directors—A de Bois Shrosbree, F. C Brasher, F Graham Roberts, H. Carey Morgan and J. Mackertich John

Transfer—Common Form. Registration Fee Rs 2 per transfer

Accounts—Yearly to March 31. Meeting in November.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord. Highest Rs. 22 Lowest Rs. 15½ Pref. Highest Rs. 10⅞; Lowest Rs. 9¾.

Balance Sheet as on March 31, 1935.

Liabilities.	Rs	Assets	Rs
Capital	10 20,700	Block (Net)	11 52 779
Reserves	3,173	Stocks	2 636
Debts . . .	99,635	Outstandings	49,903
Profit & Loss A c	1 52 505	Investments	2,402
		Cash	46,903
Total ...	12,76,013	Total	12,76,013

Progress Statement.

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. p.c. p.a.
1931	753	61,864	753	...
1932	8,536	61,472	9,289	...
1933	8,402	43,065	17,691	...
1934	98,394	38,648	45,469	...
1935	1,04,025	38,657	62,355	20

Remarks—The profit for 1931 was shown after bringing forward the credit balance of Rs 69,315 from 1930. The credit balance for 1935 is inclusive of Rs 30,000 for Reserve for costs of new debenture issue.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

Incorporated in 1907. The Company undertakes all kinds of life insurance business

Registered Office—"Hindusthan Buildings," 6A, Surendra Nath Banerjee Road, Calcutta

General Manager—Mr N R Sarker (on leave)

Secretary—Mr N Datta

Directors—Kumar K C Mullick, Chairman ; Sj Akhil Chandra Datta, Dr Bidhan Chandra Roy , Sj B K Roy Chowdhury ; Dr S sir Kumar Mitra Sj Banwari Lal Roy , Sj Madhab Gobinda Roy ; Dr. Narendra Nath Law

Capital—Authorised—Rs 1,00 00,000

Subscribed—16,150 shares of Rs 100 each

Paid up—Rs 4,38,600

Borrowing Power—There is provision in the Articles for creation of mortgage issue of debentures or debenture stock charging all or any part of the assets of the Society including its uncalled share capital Such borrowing power is vested in the directorate

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten

Transfer of Share—Left to the discretion of the Directorate.

Accounts—Closed annually on 30th April

Auditors—Messrs Ray & Ray, Chartered Accountants and Registered Accountants.

Price Range in 1936—Highest Rs 100 , Lowest Rs 33

Balance Sheet as on April 30, 1936.

Liabilities	Rs	Assets	Rs
Capital	4 38 600	Property	55 [illegible]
Ins Fund	2 08 98,214	Loans etc	91 05,[illegible]
Reserves	20 000	Outstandings	[illegible]
Sinking Fund	3,22,413	Investments	[illegible]
Debts	4 93 094	Cash	[illegible]
Profit & Loss A/c	596	Other Items	[illegible]
Total	2 21,72 917	Total	2 21 72 917

INDIA PAPER PULP COMPANY, LIMITED

Founded in 1918. The company was converted into a limited liability company in June 1933. Owns a paper mill equipped with two paper making machines at Halisahar near Naihati on the E. B Railway The company's mill has a capacity of manufacturing 500 tons of finished paper per month

Capital Authorised—Rs. 40,00,000

[illegible]ubscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up.

Managing Agents—Andrew Yule & Company, [illegible]

Directors—J. H. S. Richardson, C. C. Biswas, [illegible] Lala J[illegible]

Transfer—Common Form. Registration Fee Rs. 2 [illegible]

Accounts—Half-yearly to March 31 and September [illegible] Meetings in June and December.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1936—Highest Rs. 186; Lowest Rs. [illegible]

Balance Sheet as on September 30, 193[illegible]

Liabilities	Rs.	Assets	Rs.
Capital	[illegible]	[illegible]	[illegible]
Reserves	[illegible]	Stocks	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	Investments	[illegible]
		Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INDIA COLD STORAGE, LIMITED

[illegible]d in January 19[illegible]

[illegible]

Managing Agents—Patel & Co , 52-54, Rattan Bazar, P. T., Madras

Their Term—20 years

Their Remuneration—(i) A commission of 10 per cent on net profit [illegible] (ii) an allowance of Rs 300 per month which will be increased to Rs 500 [illegible] month in the year in which the Company declares a dividend of 10 per cent or more

Directors—(Qualification, 100 shares)—A Shanmugasundara Mudali Jeevabhoy A Bhagat, Jethabhai Chhotabhai Patel, R. Aiyadurai, T Bhaskar Galada and Maganbhai Shankarbhai Patel

Auditors—Sastri & Shah

INDIAN CABLE COMPANY, LIMITED.

Incorporated in August 14, 1922. The Company manufactures electric [illegible] cables, aluminium and copper weld conductors, Lead-pipes, plumber's metal [illegible]

Registered Office—2, Waterloo Street Calcutta

Managing Agents—British Insulated Cables Ltd , 2, Waterloo Street Calcutta

Their Remuneration—(i) A commission of 5 per cent on the yearly profits and (ii) an allowance of Rs 2,000 per mensem

Directors—(Qualification—holding of 200 Ordinary Shares)—G B Patel B A. Bilimoria, D H Wilmer and T S Gladstone

Capital—Authorised—Rs 30,00,000 divided into 15 00,000 Ordinary Shares of Rs 10 each and 15,00,000 6 per cent (taxable) Cumulative Participating Preference Shares of Rs 10 each fully paid (Less 14 770 Ordinary shares forfeited and Add Amount paid up on 14,770 Forfeited Shares) Total Rs [illegible] The Preference Shares have priority for capital (12s 6d in English Currency per share) If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders a non-cumulative dividend up to 6 per cent shall be distributed to the Ordinary Shareholders and the remaining sum (if there be any) should be divided equally among the Preference and Ordinary Shareholders without making any distinction

The Authorised Capital was enhanced in the year 1922 to the present amount from Rs 25,00 000 by creating new 50 000 shares of Rs 10 each The Issued and Subscribed Capital was further increased in 1926 to Rs 27 00 000 by [illegible] Rs 22 50 000 by issuing 45 000 Preference Shares of Rs 10 each fully paid up [illegible] again in 1927 it was further enhanced to the present amount [illegible] 8 775 more Preference Shares of Rs 10 each fully paid up

Voting—On a show of hands every member one vote [illegible] for every share Proxy allowed

Transfer—Common Form Registration Fee Rs 2 [illegible]

Accounts—Annually to March 31 Meeting in December

Auditors—Lovelock & Lewes

Price Range in 1926—Ord Highest Rs 12½ Lowest Rs [illegible]

Last Two Balance Sheets.

Liabilities.

		31-3-36 Rs	31-3-35 Rs
Capital	...	27,24,000	27,24,000
Reserve	...	4,853	1,054
Debts	...	5,93,400	3,65,578
Profit & Loss A/c		3,33,347	
Total	...	35,65,610	31,01,632

Assets

		31-3-36 Rs	31-3-35 Rs
Bonds		[illegible]	[illegible]
Stock-in-Trade		[illegible]	57,517
Sundries		[illegible]	22,10,066
Outstanding [illegible]		[illegible]	[illegible]
Cash		[illegible]	1,22,072
Profit & Loss A/c		—	47,420
Total		[illegible]	31,01,632

Progress Statement.

Year ended March				Net Profit Rs	Depreciation Rs	Carried Forward Rs.
1926	...	...	.	22,000	43,542	−1,07,035
1927	...	...		48,000	2,018	−58,076
1928	...	..		84,[illegible]	1,07,904	−1,22,808
1929	...	.		1,51,121	1,10,215	28,033
1930	...	...	.	3,237	2,16,517	31,290
1931	...	...		10,227	1,05,482	15,033
1932	...	...		−98,102	1,14,452	−83,660
1933	...	...		−47,070	1,13,852	−1,00,749
1934	...	...	..	58,397	1,14,751	−42,562
1935	...	...	...	833	3,27,037	−41,425
1936		...		3,74,975	1,18,576	96,445

Remarks—There is a contingent liability in respect of arrears of Cumulative Preference Dividend to March 31, 1935 amounting to Rs 8,18,720. Out of the profit for 1936 arrears of dividend on Preference Shares to March 31, 1928, amounting to Rs 2,37,102 were paid.

INDIAN INSURANCE LIMITED.

Incorporated at Dehra Dun on July 25, 1934. The Company transacts insurance business of all kinds.

Head Office—Rajpur Road, Dehra Dun, U. P.

Managing Director—Mr. Langam Lall Agarwala.

Term—For 30 years.

Remuneration—(*i*) Rs. 300 per mensem rising to Rs. 500; (*ii*) A commission of 3 per cent. on the gross receipts of second and subsequent years' premium and (*iii*) 2 per cent. on all renewal premiums earned by the Company. The Managing Director shall be an *ex-officio* Director.

Directors—Capt. Raja Durga Narain Singh; Lala Nemi Dass; Col. W. Brown; Mr. Mukandi Lal; Mohan Lal Shah; Jang Bahadur Singh Bist; Rai

Bahadur Chandra Sher Shing ; Shrimati Padam Kumari ; The Hon'ble Shah Mushir Hossain Kidwai of Gadia , Rai Bahadur Seth Chiranji Lal Bagla , Sm Kamala Devi , Dewan Joti Prasad , Pt. Khem Raj Bahuguna ; Lala Chiranji Lal , L Balbir Singh , Pandit Hari Krishna ; Prince Narendra Shumsher Jang Bahadur Rana , Pt Radha Ballabh Khanduri ; Dr Gopal Pershad ; Beni Prasad Khandelwal , Capt Rao Bahadur Rao Balbir Singh, Lala Ajit Pershad Jain and Mr S L Agarwal

Capital—Authorised—Rs 10,00,000 divided into 20,000 shares of Rs 50 each.

Issued and Subscribed—Rs 1,36,333 in (*i*) 1,264 shares of Rs. 50 each fully paid up, less calls in arrears Rs 24,868, and (*ii*) 10,736 shares of Rs 50 each on which Rs 12-8 is called up, less calls in arrear Rs 36,199

Borrowing Powers—The Managing Director may borrow to any extent

Voting—Every member one vote Proxy allowed. A member holding a policy of not less than Rs 1,000 is entitled to one vote for the purpose of electing a Director.

Transfer—Common Form Registration Fee Rs. 2.

Accounts—Yearly to December 31 Meeting in January

Auditors—R S Gupta & Co Registered Accountants.

Price Range in 1936—Highest Rs 16 , Lowest Rs 14½.

Balance Sheet as on December 31, 1935

Liabilities	Rs	Assets	Rs
Capital	1,36,333	Investments	[illegible]
Life Fund	1,319	Prelim Expenses, etc	[illegible]
Debts	345	Furniture etc	[illegible]
Amounts in Suspense	1,807	Outstandings	[illegible]
		Cash	[illegible]
Total	1,39,804	Total	[illegible]

INDIAN NATIONAL AIRWAYS, LIMITED.

Incorporated in 1933. The Company was established to carry on and maintain in India, Burma, the Straits Settlements and in other places, an aerial transport service The Government of India has given an undertaking to this company to the effect that no other company than this will be given the air mail contract or a subsidiary for the operation of air services to the North or East of the main Empire route within India (excluding Burma) The Company has suspended indefinitely since 1935 the services between Calcutta—Dacca and Calcutta—Rangoon. In view of the contraction of the Companies activities in Bengal and Burma the Company has closed down the flying school at Rangoon in January, 1936. The company holds 25% of shares in Indian Trans Continental Airways Ltd.

By a 10 years' agreement with the Government of India the Company operated a bi-weekly service between Karachi and Lahore as a link [illegible] Empire Service at Karachi

Registered Office—10 Alipore Road, Delhi.

Managing Agents—Messrs Govan Brothers, Ltd , 10 Alipore Road Delhi

Tenure—For 20 years.

Their Remuneration—An office allowance of Rs. 750 per mensem and commission of 10% on the yearly profits

Directors—(Qualification—holding of 500 shares) (1) R. R. Grant (2) Sir Phiroze Sethna Kt., O.B.E. (3) Sir Homi Mody Kt. J.P. (4) R. Kemp; (5) Sir Dossabhoy Bhiwandiwalla (6) R. K. Basu C.I.E. (7) S. Edgar; (8) Lala Shri Ram. (9) F. A. I. Muntz

Capital—Authorised—Rs. 30,00,000 divided into 2,37,500 Ordinary shares Rs. 10 each, 50,000 6% Preferred Ordinary Shares of Rs. 10 each and 1,25,000 Deferred Shares of Re. 1 each

Issued—Rs. 16,25,000 comprising Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, Rs. 5,00,000 in 50,000 Preferred Ordinary Shares of Rs. 10 each and Rs. 1,25,000 in 1,25,000 Deferred Shares of Re. 1 each fully paid up

Subscribed—Rs. 11,60,679 in 50,000 6% Preferred Ordinary Shares of Rs. 10 each fully paid up, 61,065 Ordinary Shares of Rs. 10 each fully paid up and 50,029 Deferred Shares of Re. 1 each fully paid up

The Preferred Ordinary Shares are entitled to a fixed 6% preferential dividend per annum and after provision has been made for such dividend the Ordinary Share will rank for a Dividend of 5% of the remaining profits available for dividend in each year.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Of any surplus assets remaining after paying off the whole of the paid up capital the Preferred Ordinary shares will participate rateable with the Ordinary Shares in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary in 3/5ths and the Deferred Shares will be entitled to 2/5ths.

The Government have granted certain financial assistance to the company with effect from April 1, 1936

Voting—One vote for every Preferred Ordinary or Ordinary share. The holder of a Defd. share is entitled to vote only upon questions relating to the distribution of profits otherwise holding of three shares of this kind is necessary for a vote, fractions being disregarded

Transfer—Registration Fee Re. 1 per transfer

Accounts—Annually to June 30. Meeting in December.

Auditors—Messrs. A. F. Ferguson & Co.

Price Range in 1936—Ord. Highest Rs. 10, Lowest Rs. 4¾. Pref. Highest Rs. 7¾; Lowest Rs. 6.

Balance Sheet as on June 30, 1936

bilities.		Rs.	Assets.		Rs.
pital					
serves	...	11,60,679	Block (Net)	...	9,18,836
ts	...	1,26,661	Outstandings	...	1,04,989
t & Loss A/c.	...	66,306	Investments	...	1,75,000
	...	4,035	Cash	...	1,58,856
Total	...	13,57,681	Total	...	13,57,681

Progress Statement.

Year ended June	Net Profit	Carried forward	Depreciation etc.
	Rs.	Rs	Rs.
1936	1 035	4 035	1 26 [illegible]

INDIAN RUBBER MANUFACTURERS, LIMITED.

Incorporated at Calcutta on January 4, 1934. The Company was in rated with a view to carry on in India and elsewhere the business of India r manufacturers and manufacturers of Gutta Percha and other substitutes. It duces and supplies the mechanical rubber specialities of Messrs. George Sp Moulton & Co , Ltd , London, in accordance with their patents and special It also carries on business as manufacturers and suppliers of Indian rubber ducts of all descriptions for mechanical purposes and particularly as manufact of India rubber springs and mechanical fittings for Railway use

The Company's Factory is located at Lillooah, 4½ miles from Calcutta. it spreads over 5 bighas of land taken out on lease

Registered Office.—8, Esplanade East, Calcutta

Managing Agents—George Spencer Moulton & Co. (India), Ltd, Esplanade East, Calcutta

Directors—(Qualification—holding of 500 shares)—Sir Walter M. Craddo D S O , M C , A Roy Craven, M I Loco E , M I E (I) , Rai Promotha N Mullick Bahadur, D H Wilmer, Sir Badridas Goenka and F C. Robinson

Capital—Authorised—Rs 10,00,000 divided into 1,00,000 Ordinary Sh of Rs. 10 each

Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs 10 each fu paid up.

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands one vote for every member. On a poll o vote for every share Proxies permitted

Transfer—Common Form—Registration Fee Rs 2 on each transfer

Accounts—Annually to March 31 Meeting in June

Auditors—Ford, Rhodes & Thornton & Co

Price Range in 1936—Highest Rs 18 , Lowest Rs 16¾

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	Rs
Capital	3 00,000	Block (Net)	2 27 [illegible]
Reserves .	9 000	Stores	53 [illegible]
Debts . .	9 561	Stocks	11 [illegible]
Profit & Loss A/c . .	27,942	Preliminary Exp	5 [illegible]
		Outstandings	20 [illegible]
		Development A c	11 [illegible]
		Cash	16 [illegible]
Total ..	3 46 503	Total	3 46 [illegible]

Progress Statement

Year ended	Gross Profit	Net Profit	Depreciation	[illegible]	Reserves	Dividend per per
March	Rs.	Rs.	Rs.	Rs.	Rs.	
1926	[illegible]	27,914	[illegible]			

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED.

The Company was formed in 1924 to acquire [illegible] the Government Turpentine and Rosin Factory at Chilterbu[illegible] the Rai[illegible] U. P., for the manufacture of turpentine and rosin [illegible] the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (i) [illegible] Ordinary Government Shares "A" of Rs. 10 each but assessed at Rs. 5 each for purposes of dividend, and (ii) 60,000 Ordinary Shares "B" of Rs. 10 each.

Issued and Subscribed—Rs. 9,00,000 divided into (i) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up.

Add—Calls in advance Rs. 2,000.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—Hon'ble Sir Jwala P. Srivastava, J. L. Sathe, I.C.S., E. O. Shebbeare, I.F.S.; D. Sinha, Mukadilal, A. L. Edwards.

Transfer—Registration Fee Rs. 2 per transfer.

Accounts—Yearly to March 31. Meeting in August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—"B" share: Highest Rs. 6 7/16, Lowest Rs. 5¼.

Balance Sheet as on March 31, 1936.

Liabilities.	Rs.	Assets	Rs.
Capital	6,02,800	Block (Net)	2,80,857
Reserves ...	2,83,522	Stores	32,139
Debts	2,55,014	Stocks	3,37,766
Profit & Loss A/c. ...	55,428	Outstandings	5,37,357
		Investments	2,72,292
		Cash	28,326
Total ...	14,97,764	Total	14,97,764

Progress Statement.

Year ended Mar.			Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1928	...	...	70,884	20,000	31,125	2,704	10
1929	...	...	95,603	35,000	31,458	3,458	10
1931	...	...	60,000	...	31,850	3,458	10
1932	...	...	50,000	...	33,746	3,482	10
1933	...	...	60,000	...	32,134	3,482	10
1934	...	...	60,000	...	32,206	3,482	10
1935	...	...	60,000	...	31,214	3,482	10
	...	...	59,000	2,778	32,344	104	10

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Incorporated in 1919. The company owns a factory at Izatnagar [illegible] Bareilly District of U P, for the manufacture of cutch and katha by a [illegible] process.

Capital Authorised—Rs 15,00,000 in 1,50,000 Ordinary Shares of Rs [illegible]

Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Share of R [illegible] each, fully paid up

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, Clive Street, Calcutta

Directors—E L Watts, S C Lyttelton, T. S. Gladstone, A H Mirza

Transfer—Common Form Registration Fee nil

Accounts—Yearly to September 30 Meeting in March.

Auditors—Price, Waterhouse, Peat & Company.

Price Range in 1936—Highest Rs 28, Lowest Rs 22¼

Last Two Balance Sheets.

Liabilities.	30-9-36 Rs	30-9-35 Rs	Assets	30-9-36 Rs	30-9-35 Rs
Capital	12,00,000	12,00,000	Block (Net)	3,33,771	[illegible]
Reserves etc	2,82,038	2,82,048	Stores	31,646	[illegible]
Debts	78,535	81,765	Stocks	3,95,905	[illegible]
Profit & Loss A/c	2,19,596	2,69,239	Outstandings	3,96,001	[illegible]
			Investments	8,14,000	[illegible]
			Cash	21,891	[illegible]
Total	17,80,169	18,33,044	Total	17,80,169	[illegible]

Progress Statement.

Year ended Sep	Sales Rs	Mfg Exp etc Rs	Stock Rs	Rev Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend percent
1934	7,56,113	3,03,07	96,755	[illegible]	[illegible]	3,00,235	[illegible]
1935	3,51,710	2,47,030	88,207	[illegible]	[illegible]	[illegible]	[illegible]
1936	3,64,744	2,65,253	3,01,005	[illegible]	[illegible]	[illegible]	[illegible]

INDUSTRIAL CREDIT SYNDICATE, LIMITED.

Incorporated at Calcutta in March, 1937. The Company has been [illegible] for the purpose of financing small and cottage industries [illegible] and [illegible] undertakings of an agricultural nature started by persons [illegible] companies and particularly by youngmen trained under [illegible] of the Government. The Company will also undertake the [illegible] organisation of the assisted concerns if and when requested to [illegible]

The Company has an agreement with the Government [illegible] which the Secretary of State for India will pay to the [illegible] to [illegible] one half of any losses of capital attributable to the [illegible]

upees lent by the Company, (ii) one half of [illegible] attributable to any amount lent by the Company after and [illegible] the Company's first loans, (iii) in respect of each of the first five [illegible] the Company the amount properly expended by the Company [illegible] expenses in each of the said years or a contribution of twenty [illegible] per [illegible] wards those expenses in each of the years whichever be the [illegible]

Capital—Authorised—Rs. 50,00,000 divided [illegible] Ordinary Shares of Rs. 10 each.

Issued—Rs. 25,00,000 divided into 2 50,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Rois & Co., 135, Canning Street, Calcutta.

Their Term.—10 years.

Their Remuneration—A commission of 10 per cent. on the net profits.

Directors—(Qualification, 100 shares, one executive) N. R. Sarkar, D. P. Khaitan, H. C. Chatterjee and S. N. Mitter.

Voting—On a show of hands every member one vote; on a poll one vote per share.

Transfer—Common Form.

Auditors—M. Mukherjee & Co., Calcutta.

INDUSTRIAL INVESTMENT TRUST, LIMITED.

Incorporated at Bombay, on August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully lected Companies.

Capital—Authorised—Rs. 2,50,00,000 in 2 50 000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 50,00,000 in 100 000 shares of Rs. 100 each n which Rs. 50 has been called up. The Company is empowered by its Articles f Association to have first lien on shares in case of indebtedness of the share-older either by himself or jointly with others and to refuse registration of such ansfer. The Company's lien on a share shall extend to all dividends payable ereon.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification,—shares to the nominal value of Rs. 10,000 in one's wn name)—Sir Kikabhai Premchand, Kt., (Chairman), Sir Prabhasankar D. Pattani, K.C.I.E.; The Rt. Hon'ble Nawab Sir Akbar Hydari, Kt., P.C., LL.D., Sir Cusrow Wadia, Kt., C.I.E.; Sir Joseph Kay, Kt., Sir Stanley Reed, Kt., C.B.E., LL.D.; Nawab Sir Liaqat Hyat Khan, Kt., O.B.E.; Sir Purushottamdas Thakurdas, Kt. C.I.E., M.B.E.; Mr. D. D. Storrar and Mr. Maneklal Premchand.

Borrowing Powers—Directors may borrow up to the amount of nominal capital.

Voting—On a show of hands every member present one vote; on a poll one vote (in person or by proxy) for each share held.

Transfer—Common Form. Shares are registerable in joint names with the omission of the phrase "Either or Survivor". Registration Fee -/2/- annas per share, Re. 1 per New Certificate.

Accounts—Yearly to December 31. Meeting in March.

Auditors—A F Ferguson & Co
Price Range in 1936—Highest Rs 58½, Lowest Rs. 51.

Last Two Balance Sheets.

Liabilities

	31 12 35 Rs	31-12-36 Rs
Capital	50 00 000	50 00 000
Reserves	2 00 045	3 18 301
Exchange Adjustment	2 375	1 110
Purchases for future settlement	11 070	90 173
Debts	13 804	2 78 135
Profit & Loss A c	2 58 461	2 14 788
Total	55 24 764	59 11 707

Assets.

	31 12 35 Rs	31 12 36 Rs
Block	72 000	[illegible]
Outstandings	1 58 979	[illegible]
Investments	51 93 308	[illegible]
Cash	1 00 383	[illegible]
Total	55 24 764	[illegible]

Progress Statement.

Year ended Dec.	Net Profit* Rs	Reserve Rs	Expenses written off Rs	Carried Forward Rs.	Div. per p. a.
1934	1 71 193	70 000	23 236	77 057	
1935	1 37 563	1 49 000	18 057	58 401	4
1936	2 86 092	1 03 000	18 000	14 788	4

*Inclusive of amount shown under head "Expenses written off"

IVAN JONES, LIMITED.

Incorporated in 1918. The Company is engaged in business as General Merchants, British and foreign Manufacturers Representatives and suppliers of articles specially required by the Railways Jute and Cotton Mills Tea Gardens and Engineering concerns

Registered Office—8, Dalhousie Square East Calcutta
Managing Director—Mr J B Harper
Directors—S J Nawe J H Barke
Capital—Authorised, Issued and Subscribed—Rs 2 00 000 divided into 4 000 shares of Rs 50 each fully paid
Transfer—Registration Fee charged 8 annas per each transfer
Accounts—Annually to March 31 Meeting in August
Auditors—A F Ferguson & Co
Price Range in 1936—Highest Rs 51 16 Lowest Rs [illegible]

Balance Sheet as on September 30, 1936

Liabilities

	Rs
Capital	2 00 000
Reserves	1 00 000
Debts	22 56
Profit & Loss A c	33 197
Total	4 55 [illegible]

Assets

Block
Stocks
Outstandings
Cash

Progress Statement.

Year ended Sept.			Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1928	...	...	1 64,586	[illegible]	[illegible]	[illegible]	2
1929	...	...	91,805	[illegible]	[illegible]	[illegible]	[illegible]
1930	...	...	34,050	[illegible]	[illegible]	[illegible]	[illegible]
1931	...	...	31,529	[illegible]	[illegible]	[illegible]	[illegible]
1932	...	...	56,615	[illegible]	[illegible]	[illegible]	[illegible]
1933	...	...	54,061	1,250	[illegible]	[illegible]	[illegible]
1934	...	...	3,569	[illegible]	[illegible]	[illegible]	[illegible]
1935	...		6,249	[illegible]	[illegible]	[illegible]	[illegible]
1936	...	...	11,500	[illegible]	[illegible]	[illegible]	[illegible]

KALIMPONG ROPEWAY COMPANY, LIMITED.

Incorporated in 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Rangit two stations on the Teesta Valley branch of the Darjeeling Himalayan Railway Extension Co. Ltd.

Registered Office—8, Clive Street, Calcutta.

Managing Agents—Gillanders Arbuthnot & Co. 8, Clive Street, Calcutta.

Their Remuneration—(i) a commission at the rate of 5 per cent of the net profits of the Company after deducting interest on debentures or other [illegible] and making any provision for Income-Tax, Super Tax or other like impost [illegible] a fixed allowance of Rs. 500 per mensem payable monthly.

Directors—(Qualification—holding of 50 shares). S. C. Lahiri (Chairman), [illegible] Mukerji, A. N. Odling, Raja S. T. Dorji and T. S. Gillanders.

Capital—**Authorised**—Rs. 20,00,000 divided into 2,00,000 shares of Rs. [illegible]

Issued and Subscribed—Rs. 4,50,000 in Rs. 45,000 shares of Rs. [illegible]

Borrowing Powers—Subject to the provisions of Section 87(1) of the Indian Companies Act, 1913, the Managing Agents may from time to time [illegible] Rs. [illegible] to borrow and may themselves lend and advance [illegible] money for the purposes of the Company.

Voting—On a show of hands every member present in person [illegible] On a poll every member present in person or by proxy [illegible] every share held by him.

Transfer—Registration Fee nil.

Accounts—Annually to March 31. Mode of Accounts [illegible]

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. [illegible] Lowest Rs. [illegible]

Balance Sheet as on March 31, 1936.

Liabilities	Rs	Assets	R
Capital	4,50,000	Block (Net)	[illegible]
Debts	6,601	Preliminary Exp	[illegible]
Profit & Loss A/c	53,529	Stores	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
Total	5,10,130	Total	[illegible]

Progress Statement.

Year ended Mar	Net Profit Rs	Depreciation Rs.	Carried Forward Rs	Dividend per cent per annum
1932	3,076	7,355	−11,685	"
1933	783	10,088	−10,002	"
1934	11,812	10,088	910	"
1935	6,376	13,316	7,286	"
1936	16,243	10,088	16,529	6

Remarks—The debit balance for 1932 is inclusive of minus Rs 11,761 brought forward from last account

MACFARLANE & COMPANY, LIMITED.

Incorporated in 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers

Registered Office—18, Tangra Road, Entally Calcutta

Managing Director—J Macfarlane, Esqr

Directors—(Qualification—holding of shares to the aggregate nominal value of Rs 2,000)—A T Cooper, H Harland and H J Bell

Capital—Authorised—Rs 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs 5 each and (ii) 66,000 Deferred Shares of Re 1 each

Issued and fully paid up—(i) 65,068 Ordinary Shares of Rs 5 each and (ii) 66,000 Deferred Shares of Re 1 each Total Rs 3,05,[illegible]

The Ordinary Shares carry (a) the right to receive out of the profits [illegible] able for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent per annum on the capital for the time being paid up thereon (b) the right to participate in one-half of the surplus profits [illegible] of such year remaining after payment of such dividend as [illegible] in a winding up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as [illegible] of the whole of the paid up capital of the Company

The Deferred Shares carry (a) the right in any year after [illegible] the capital paid up on the Ordinary Shares shall [illegible]

vided for, to one-half of the surplus profits available for dividend [illegible] year, (*b*) the right in a winding-up, after payment of the whole of the capital paid up on the said Ordinary Shares to the payment [illegible] to one-half of the surplus assets remaining after payment of the whole of the paid up capital of the Company and (*c*) the right to attend at [illegible] of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other question [illegible] one vote only in respect of five shares held, fractions be [illegible]

The Original Capital of the Company was Rs. 4,00,000 which was reduced in 1927 to Rs. 2,00,000 by writing down the nominal value of [illegible] Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. [illegible] and issue of 4,008 shares of Rs. 5 each to Messrs. B. [illegible] Bros. Ltd. [illegible] of the purchase price of their business which it acquired. [illegible] the capital was raised to the present figure by the creation and issue of [illegible] Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Rs. [illegible]

Borrowing Powers—The Directors may borrow to the extent of Rs. [illegible] without the sanction of the General Meeting.

Voting—On a show of hands every member one vote. On a poll one vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee [illegible]

Accounts—Annually to December 31. Meeting in March.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest Rs. 8. Lowest Rs. [illegible]

[illegible]ebentures.

Balance Sheet as on December 31, 1936.

[illegible]	Rs.	Assets.	
[illegible]	3,05,540	[illegible]	[illegible]
[illegible]	1,10,335	[illegible]	[illegible]
[illegible] & Loss A/c.	57,080	[illegible]	[illegible]
[illegible]	41,188	[illegible]	[illegible]
		[illegible]	[illegible]
Total	6,14,143	Total	[illegible]

Progress Statement.

[illegible]	Purchase Exp. etc. Rs.	Sale Rs.	Stock Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend Interest Preference
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MADAN THEATRES, LIMITED.

[illegible]orated in 1919. The Company [illegible]

[illegible]ights of India, Burma and Ceylon. [illegible]

[illegible]—Authorised—Rs. 50,00,000 in [illegible]

[illegible]ed Subscribed—Rs. 35,00,000 in [illegible]

Remarks—The authorised capital of the company was reduced to Rs 50[illegible] (from Rs 1,00,00,000) in 1925 by writing down the nominal value of each from Rs 10 to 5

Managing Agents—J F Madan & Co., 5, Dhurramtola Street, Calcutta

Directors—Burjor J Madan, Rattan J Madan, and J R Dotiwalla

Transfer—Common Form Registration Fee one anna per share subject maximum of Rs 2 per document

Accounts—Yearly to December 31

Auditors—Lovelock & Lewes

Price Range in 1936—Highest Rs $\frac{3}{8}$, Lowest Rs. 3/16.

Balance Sheet as on December 31, 1934.

Liabilities	Rs	Assets	[illegible]
Capital	35 00 000	Block (Net)	[illegible]
Debts	64 65 596	Stocks	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
		Profit & Loss A/c	[illegible]
Total	99 65 596	Total	[illegible]

Progress Statement.

Year ended Dec.	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Div[illegible] per [illegible] and
1929	1 41 600	2 87 521	1 60 347	[illegible]
1930	74 540	2 38 482	67 057	[illegible]
1931	1 27 024	[illegible]	19 111	[illegible]
1932	−18 20 056	[illegible]	−18 01 845	
1933	−1 98 989	[illegible]	−20 01 831	
1934	−3 68 767	[illegible]	−23 69 601	
1934	−4 74 200	[illegible]	17 43 791	

MADRAS SAFE DEPOSIT COMPANY, LIMITED.

Incorporated at Madras in 1936—The Company has been formed for the purpose of leasing a Safe Deposit Vault from the Oriental Government Security Life Assurance Co., Ltd., at Armenian Street, Madras and equipping the same with lockers, safes, integers, etc.

Managing Agents—Kothari & Sons 42 Broadway Madras

Remuneration—(1) an allowance of Rs 250 per month [illegible] Rs 125 per month per each one lakh of further subscribed [illegible] cent of net profits

Capital—Authorised—Rs 3 00 000

Issued—Rs 2 00 000 in 2 000 shares of Rs 100 each

Paid up—Rs 90 000 in 2 000 Ordinary Shares of Rs [illegible] in full up

Directors—(Qualification, 25 shares) Dewan Bahadur Sir M. Kom Chandra Rao; C. Abdul Hakim Saheb; K. V. Al Fm [illegible] Chettiar Rao Bahadur K. Balarama Iyer; C. M. Kothari and D. C. Kothari.

Voting—One Vote per share. Proxy allowed.

Transfer—Common Form. Registration Fee [illegible] subject to a maximum of Re. 1 per transfer.

Accounts—Yearly to December 31.

Auditors—Sastri & Shah, Madras.

MADRAS TELEPHONE COMPANY, LIMITED

Incorporated at Madras in 1923. The Company was formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd. London. The Company holds a license for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The license expires in 1963, but the Government have the option of purchasing the concern on March 31, 1943 or any tenth year thereafter. The Company is entitled by its license to pay to the Ordinary Shareholders a dividend upto 12½ per cent (of which only 8 per cent may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows (*i*) one third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year (*ii*) one-third to be paid to the Government of India and (*iii*) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000

Issued and Subscribed—Rs. 23,00,000 in shares of Rs. 10 each fully paid up.

Secretary—J. A. Rowland Knox, Post Box No. 130, Telephone House, Madras.

London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

Directors—(Qualification, 750 shares)—W. O. Wright, Govindoss and Chaturbhujdoss.

Accounts—Early to December 31.

Auditors—Fraser & Ross.

Balance Sheet as on December 31, 1935.

Liabilities.		Rs	Assets.		Rs
Capital	...	23,00,000	Block (Net)	...	33,55,362
Reserves	...	12,70,804	Stores	...	63,422
Debts	...	28,452	Outstandings	...	38,301
Profit & Loss	...	2,74,204	Cash & Investments	...	3,66,555
Total	...	38,73,640	Total	...	38,73,640

Progress Statement.

Year ended	Working Expenses	Receipts	Net Profit	Reserve*	Depreciation	Carried Forward	Dividend per cent per annum†
Dec	Rs	Rs	Rs.	Rs	Rs.	Rs	
1934	2 53 852	5 66 122	2 32 162	25 000	1 19 166	32 193	9
1935	2 49 288	5 63 864	2 31 542	25 000	1 30 603	32 241	9
1936	2 45 822	5 70 246	2 42 054	40 000	1,39 223	27 274	9

*From Subscriptions and Rentals
†Including one per cent Bonus

METTUR CHEMICAL & INDUSTRIAL CORPORATION, LIMITED.

Incorporated in February, 1937. The Company has been formed for the purpose of manufacturing basic chemicals such as caustic soda and soda ash. The Managing Agents of the Company have secured from the Government of Madras concessions for the generation and supply of electricity, as also facilities for securing the requisite salt from suitable site on the East Coast

Capital—Authorised—Rs 50,00,000 divided into (*i*) 3 00,000 Ordinary Shares of Rs 10 each, (*ii*) 17,500 6 per cent Cumulative Preference Shares of Rs 100 each and (*iii*) 2,50,000 Deferred Shares of Re 1 each

Issued—Rs 10,00,0000 divided into (*i*) 60 000 Ordinary Shares of Rs 10 each, (*ii*) 3,500 6 per cent Cumulative Preference Shares of Rs 100 each and (*iii*) 50,000 Deferred Shares of Re 1 each Deferred Shares are entitled to receive a dividend of 7½ per cent after the Ordinary Shares have been provided with a similar dividend, and the balance remaining, if any will be divided into two equal parts, one part being available for distribution among the holders of the Ordinary Shares and the other part for distribution among the holders of the Deferred Shares in proportion to their respective holdings of such shares

Managing Agents—Dayaram & Sons, 4 Lyons Range Calcutta.

Registered Office—"Chandra Villas", Mowbray's Road, Royapettah, Madras.

Their Term—20 years

Their Remuneration—(*i*) A commission of ten per cent on the profits and (*ii*) 1 per cent on all sales

Directors—(Qualification, shares of the face value of Rs 5 000)—Sir Vepa Ramesam, Kt , Khan Bahadur Adam Hajee Mohomed Sait, Hon'ble Seth Narayan das Girdhardas, Nirmal Kumar Jain, Dayaram Poddar and Gopi Krishna Das

Voting—On a show of hands every member one vote on a poll one vote per share. All classes of shares entitled to vote

Auditors—Bathiboi & Purohit.

MAHABIR INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on 18th January, 1935. The Company [illegible] to transact all types of Insurance Business At present, the Company [illegible] Insurance Business only

Registered Office—Mahabir Buildings, [illegible]

Agencies in all important towns.

Managing Agents—Messrs. Karam Chand [illegible] Exchange Place, Calcutta.

Directors—(Qualification—holding shares [illegible] value of Rs. 1,000 in his own name. There [illegible] from among the policyholders who hold one or more [illegible] sum of Rs. 5,000 at least.)

Sir Chhaju Ram Chaudhary, Kt., C.I.E. [illegible] Nathani of Messrs. Buldeodas Rameswar [illegible] Mungeeram Bangur & Co.; Amritlal Ojha [illegible] Radha Krishna Jaidka, (Policyholders') Mr. [illegible] Solicitor, Seth Kishenlal Poddar, Merchant and [illegible] Khemka; Lala Karam Chand Thapar. (*Ex Officio*) [illegible]

Capital—Authorised—Rs. 10,00,000 divided [illegible]

Issued and Subscribed—Rs. 6,00,000 in [illegible]

Called Up and Paid Up—Rs. 1,10,000 in [illegible] [illegible] Rs. 2 per share has been called up. Less [illegible] forfeited shares Rs. 450.

Borrowing Powers—Either the Managing Agents or Directors [illegible] with the proviso that the Managing Agents [illegible] Rs. 25,000 in any single transaction.

Voting—On a show of hands every member [illegible] every member entitled to vote and present in person [illegible] for every share held by him. **Proxies**—Permitted [illegible]

Transfer—Ordinary Form. Registration Fee [illegible]

Accounts—Yearly closing on 31st May.

Auditors—Messrs. Batliboi and Purohit [illegible]

Price Range in 1936—Highest Rs. 27. Lowest Rs. [illegible]

Balance Sheet as on May 31, 1935.

[illegible]	Rs.	Assets	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

MIDNAPORE ZEMINDARY COMPANY, LIMITED

[illegible] in October, 1902. [illegible]

Capital—Authorised—Rs 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs 100 each

Issued and Subscribed—Rs 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs 100 each and (ii) 8,762 Cumulative Preference Shares of Rs 100 each Preference Shares are entitled to a cumulative preferential dividend 6½ per cent per annum, and to priority for capital and arrears of dividend

Managing Agents—Andrew Yule & Co, Ltd, 8, Clive Row Calcutta

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Yearly to April 13 Meeting in July

Auditors—Lovelock & Lewes

Price Range in 1936—Ord.—Highest Rs 91½; Lowest Rs 59 Pref.—Highest—Rs 134 Lowest Rs 120

Balance Sheet as on April 13, 1936.

Liabilities.	Rs	Assets	Rs
Capital	1,02,76,200	Block (Net)	[illegible]
Reserves	24,40,000	Outstandings	[illegible]
Debts	27,08,593	Investments	[illegible]
Profit & Loss A/c	3,06,284	Cash & Deposits	[illegible]
Total	1,57,31,070	Total	[illegible]

Progress Statement

Period ended	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
31.12.1928	10,13,805			3,73,697	[illegible]
31.12.1929	9,94,516			3,75,[illegible]	[illegible]
31.12.1930	2,85,932			41,[illegible]	6
13.4.1932	3,05,986		1,154	4,153	
13.4.1933	2,45,905	[illegible]	4,[illegible]	3,7[illegible]	
13.4.1934	[illegible]		5,111	479	
13.4.1935	4[illegible],457			[illegible]	

Remarks—The profits for 1932 and 1933 respectively include Rs [illegible] and Rs [illegible] being profit from sale of Investments

MORADABAD WATER SUPPLY COMPANY LIMITED

Incorporated on September 22, 1936. The Company [illegible] as The Moradabad Water Supply Company [illegible] Moradabad Municipality of Moradabad from the [illegible] and under the authority of the Government of the [illegible]

Licence confers the exclusive right of supply [illegible] and all other purposes within the Municipal [illegible] of 50 years.

Capital—Authorised—Rs. 6,00,000 divided [illegible] Rs. 10 each.

Issued and Subscribed—Rs. 4,50,000 in [illegible] each.

Managing Agents—Noorulla Gharamtarul [illegible] Ltd.

Their Term—For a term of 25 years [illegible] renewed.

Their Remuneration—(*i*) An allowance for the [illegible] commencement of the business of the company [illegible] subsequent such year until the balance of the [illegible] or any part thereof is subscribed at the rate of Rs. [illegible] year after the balance of the share capital [illegible] Rs. 600 per mensem, (*ii*) a commission of [illegible] all out of pocket expenses.

Directors—(Qualification, 500 shares) [illegible] Ltd., T. H. Watson, A.M.I.C.E. Dr. [illegible] Lala Sukh Chopra; A. K. Nandy and M. H. [illegible].

Voting—One vote per share.

Auditors—Ford, Rhodes, Thornton & Co.

MUTHRAPUR ZEMINDARY CO., LIMITED

Incorporated in 1919. The Company [illegible] Property mostly in the Malda District [illegible] Sonthal Parganas of Bihar.

Capital—Authorised—Rs. [illegible]

Issued and Subscribed—Rs. [illegible]

Debenture Capital—Rs. [illegible]

Managers—[illegible] Private [illegible]

Registered Office—Muthrapur, P.O., Malda.

Directors—Nomal Kumar Jain; [illegible] Kumar Jain [illegible]

Transfer—[illegible] Fee Rs. [illegible]

Accounts—Yearly to April [illegible]

Year Range in 1935—H. [illegible] Rs. [illegible]

Progress Statement.

Year ended April	Net Profit Rs	Depreciation Rs	Cs Fo
1928	−14 500	5 483	9
1929	−24,444	1 811	−14
1930	−13 981	3,141	−28
1931	9 676	2 222	−13
1932	11 456	1 900	−7
1933	8 500	824	[illegible]
1934	2 597	913	35

NASMYTH'S PATENT PRESS COMPANY, LIMITED.

Incorporated in 1904. The Company owns a modernised factory equipped with two presses, situated on about 23 bighas of freehold land, at Ghoosen in Howrah The company's presses have a total capacity of baling 2 000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 3,955 shares of Rs 100 each, (ii) 180 shares of Rs 25 each, both fully paid up

Secretaries—J C Duffus & Co , Ltd , National Bank Buildings, Clive Street Calcutta

Directors—T. C Duncan, W J Walker and E. C Rusbridge.

Transfer—Common Form Registration Fee Rs 2 per transfer

Accounts—Halfyearly to June 30 and December 31 Meetings in October and March

Auditors—Price, Waterhouse, Peat & Co

Price Range in 1936—Highest Rs 100 Lowest Rs 96

Balance Sheet as on December 31, 1935.

Liabilities.	Rs	Assets.	Rs
Capital	4 00 000	Block (Net)	[illegible]
Reserves	4 500	Stores	[illegible]
Debts	75 669	Outstandings	[illegible]
Profit & Loss A/c	8 424	Investments & Cash	[illegible]
Total	4 88 603	Total	[illegible]

Progress Statement.

Half year ended	Working Expenses Rs	Revenue* Rs	Profit Rs	Depreciation Rs	Carried forward per cent
December 1935	75 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June 1936	56 [illegible]	50 [illegible]	−5 85[illegible]		[illegible]
December 1936	55 [illegible]	71 454	13 561	[illegible]	[illegible]

*Item Pressing and Exporting charges

NATIONAL INSURANCE COMPANY, LIMITED.

Incorporated in 1906. The Company [illegible] kinds.

Registered Office—7, Council House Street [illegible]

Managers—R. G. Das & Co., 7, Council House [illegible]

Directors—(Qualification—holding of 5 shares [illegible] P. C. Ka[illegible] G. P. Dutia; J. P. Dutia; K. M. Naik, (m) P. K. Dut[illegible] (Policyholders' Directors).

Capital—Authorised, Issued and Subscribed—Rs. [illegible] shares of Rs. 1,000 each of which Rs. 100 per share [illegible]

Accounts—Annually to December 31. Meeting [illegible]

Auditors—Batliboi & Purohit.

Price in 1935—Rs. 1,005.

Balance Sheet as on December 31, 1935.

Liabilities		Rs	Assets		Rs
Life Funds, etc.	...	2,71,63,869	Assets of Life Fund, etc.		[illegible]
Capital ...	..	1,00,000	Investments		[illegible]
Reserves, etc.	..	2,72,470	Furniture		[illegible]
Bills ...	..	64,863	Outstanding [illegible]		[illegible]
Profit & Loss A/c	...	80,584	Cash		[illegible]
Total	..	2,76,81,792	Total		[illegible]

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Incorporated at Calcutta on November 23, 1906. The Company [illegible] Insurance risks of all kinds.

Registered Office—12, Mission Row, Calcutta

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification—holding of shares to the nominal value of [illegible] T. Leslie Martin; Maharaja Bahadur Sir Prodyot Coomar Tagore; Sir Nirton Sircar; Sir Darcy Lindsay; A. T. Taylor, Sharma Prosad M. Ghosh; P. N. Banerjee; P. K. Barua and D. N. Mookerji.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into [illegible] of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent of the profits distributable among shareholders.

Borrowing Powers—Managing Agents with the approval of the Directors [illegible] to any extent.

Voting—On a show of hands every member is entitled to one vote. [illegible] one vote for every share.

Transfer—Common Form. No Registration Fee.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Lovelock & Lewes.

Price in 1935—Rs. 347.

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets	Rs
Life Fund	54,85,692	Investments	[illegible]
Capital	1,00 000	Loans & Mortgages	[illegible]
Reserves	21 895	Furniture, etc	[illegible]
Debts	3 53 226	Outstandings	[illegible]
Profit & Loss A c	49 536	Cash	[illegible]
Total	60,10 349	Total	[illegible]

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED.

Incorporated at Calcutta on September 29, 1935. The Company was formed with the object of providing facilities (*i*) to the public for depositing their valuables documents etc , at a low cost for safe custody, (*ii*) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public The vaults will be built with such first class materials as would make them immune from (*i*) Theft, (*ii*) Burglary (*iii*) Fire, (*iv*) Floods, (*v*) Earth-Quake and (*vi*) other damages. The lockers will be constructed strong and safe and each of them will be like an independent safe with two keys

Registered Office—135, Canning Street, Calcutta

Managing Agents—Messrs Sonthalia & Co 135, Canning Street, Calcutta

Their Remuneration—(*i*) an allowance of Rs 1 000 per month and (*ii*) a commission of 10 per cent on the nett yearly profits

Directors—(Qualification—holding of 500 Ordinary Shares)—Maharaja Sir P C Tagore, Kt , K C I E , D P Khaitan , Jagmohon Prosad Goenka ; Govinda Lal Bangur ; Kedarnath Khandelwal, B A LL B Mahaliram Sonthalia ; Radha Kishen Sonthalia, (*Ex-Officio*) and Beniprasad Jaipuria of Delhi

Capital—Authorised—Rs 25 00,000 divided into 2,50 000 Ordinary Shares of Rs 10 each

Issued and Subscribed—Rs 15 00,000 out of which shares of Rs. 7 50 000 nominal value were underwritten by Messrs Naravandas Khandelwal & Co Brokers, Calcutta and 75,000 Shares of nominal value of Rs 7,50 000 were underwritten by Messrs Bathiwala & Kirani Stock and Sharebrokers, Bombay

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member one vote On a poll one vote for every share. Proxy allowed

Transfer—Common Form Registration Fee not exceeding Re 1 per each transfer

NEW INDIA ASSURANCE COMPANY, LIMITED

Incorporated at Bombay in 1919. The Company transacts all classes of insurance business including Fire, Marine Accident etc

Manager—General R J. Duff, Central Bank Buildings Esplanade Road Fort Bombay Branches at Calcutta, Karachi Madras Rangoon Lahore Delhi New York

London—Sedgwick Collins (Agencies) Ltd London

Directors—Qualification, shares to the nominal value of Rs. 5,000 [illegible] Sir Phiroze Sethna; Sir S. N. Pochkanwalla, Sir N. Sakla[illegible]a Kt. C.I.E. Sir C. L. V. Mehta, Kt., K.C.S.I.; Sirdar Sir S. C. Mitl[illegible]a Kt. C.I.E. Ramnawas Ramnarain; Dinshaw K. Dji; A. Sarabhai.

Capital—Authorised—Rs. 6,00,00,000 in 8,00,000 shares [illegible] Rs. 75 each

Issued and Subscribed—Rs. 3,56,05,275 in 474,73[illegible] shares of Rs. 75 each on which Rs. 15 only has been called up and paid

Voting—One Vote per share.

Transfer—Special form of the Company. The words Either or Survivor not allowed. Registration Fee 2 annas per share.

Accounts—Yearly to March 31. Meeting in September

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Bombay

Remarks—In 1925 the capital of the Company was reduced from Rs. 20,00,00,000 to Rs. 10,00,00,000 by reducing the nominal value of shares from Rs. 250 to Rs. 125 each. In 1927 the Capital of the Company was reduced to the present figure by reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per share.

Price in 1936—Rs. 41¾.

Balance Sheet as on March 31, 1936.

Liabilities		Rs	Assets	Rs
Life Fund	...	49,09,201	Life Fund Assets	[illegible]
Capital	...	71,21,055	Premiums	[illegible]
Reserves & Other Funds	...	76,84,659	Mortgages	[illegible]
Debts	...	15,76,393	Outstandings	[illegible]
Profit & Loss A/c.	...	7,94,[illegible]	Investments	[illegible]
			Provident Fund Investments	[illegible]
			Cash	[illegible]
Total	...	2,20,[illegible]	Total	[illegible]

Progress Statement.

Year ending March		Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1929	...	5,00,222	16,500	[illegible]	[illegible]	[illegible]
[illegible]	...	5,29,784	1,515	...	[illegible]	[illegible]
[illegible]	...	5,00,243	[illegible]	...	[illegible]	[illegible]
[illegible]	...	5,38,054	12,000	...	2,75,534	[illegible]
[illegible]	...	5,84,722	7,527	25,000	[illegible]	[illegible]
[illegible]	...	5,36,075	6,457	...	[illegible]	[illegible]
[illegible]	...	6,55,361	4,736	70,523	2,75,321	[illegible]
[illegible]	...	6,19,500	6,620	...	[illegible]	[illegible]
1935	...	5,56,450	16,039	1,22,000	[illegible]	[illegible]
1936						

PORT SHIPPING COMPANY, LIMITED.

Incorporated in 1936. The Company maintains a general transport service on the River Hooghly.

Capital Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each fully paid up.

In June 1930 the sum of Rs. 7,04,110 was taken from the General Reserve Fund and capitalised (in 70,411 shares of Rs. 10 each) and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—Sir Henry Birkmyre, K. W. Mealing and David Ezra.

Transfer—Common form. Registration fee nil.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 20¼. Lowest—Rs. 15¼.

Last Two Balance Sheets.

Liabilities	30-6-36 Rs	31-12-36 Rs	Assets.	30-6-36 Rs	31-12-36 Rs
Capital	14,08,220	14,08,220	Block (Net)	12,10,729	11,47,7[illegible]
Reserves	70,000	80,000	Outstandings	1,26,904	2,[illegible]
Debts	2,87,489	3,04,120	Investments	3,22,435	3,4[illegible]
Profit & Loss A/c	75,466	1,13,510	Cash	1,80,962	1,79,[illegible]
Total	18,41,175	19,05,850	Total	18,41,175	19,05,[illegible]

Progress Statement.

Half year ended	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum
December 1931	67,412		18,000	7,800	10
June 1932	34,525		18,000	7,118	5
December 1932	71,450		40,000	8,157	10
June 1933	36,382		40,325	9,334	5
December 1933	1,01,858	10,000	48,250	13,178	15
June 1934	45,254	10,000	40,500	14,226	5
December 1934	84,518		30,500	9,730	15
June 1935	55,620		40,250	12,542	7½
December 1935	96,626		40,250	21,155	15
December 1936	1,00,858	30,000	63,000	25,502	15

PUBLICITY SOCIETY OF INDIA, LIMITED.

Incorporated at Calcutta in 1926. The Company carries on business as outdoor advertisers, holding concessions from the Government of India as also from the tramway companies at Calcutta, Bombay and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Engineering and Stamping Works, Limited, and Sole Selling Agents of Pirim (India) Limited.

Capital Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each.

Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each fully paid up. **Add** Rs. 3,750 being the sum received on 1,500 shares forfeited.

In 1933 the authorised (from Rs. 3,50,000) and the issued and subscribed (from Rs. 3,03,000) capital of the Company were reduced to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

General Manager—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—Haridhan Nag; F. Maitland, C. S. Rangaswami.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to January 31 and July 31. Meetings in March and September.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 5⅞. Lowest—Rs. 4⅜.

Balance Sheet as on July 31, 1936

Liabilities	Rs	Assets	Rs
Capital	1,24,950	Block (Net)	6,800
Reserves	6,850	Deferred Exp.	15,600
Debts	1,09,961	Outstandings	1,51,917
Profit & Loss A/c. ...	12,424	Investments	24,000
		Cash	56,868
Total ..	2,54,185	Total .	2,54,185

RANGOON TELEPHONE COMPANY, LIMITED.

Incorporated at Rangoon. The Company works and maintains, under agreement with the Government, a telephone service in Rangoon.

Secretary—W. M. Otter, Telephone House, 40th Street, Rangoon.

Directors—A. A. Bruce (Chairman); Khan Bahadur Haji Ahmed Chandoo; J. Tait; J. F. Gibson; T. B. Knight (Managing Director).

Capital—Authorised—Rs. 60,00,000 in 6,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed—Rs. 20,95,730 in 2,09,573 shares of Rs. 10 each fully paid up.

Accounts—Yearly to December 31. Dividends paid free of income-tax.

Price Range in 1936—Highest Rs. 15⅝; Lowest Rs. 13¼.

Balance Sheet as on December 31, 1936

Liabilities	Rs	Assets.	
Capital	20 95 730	Block (Net)	[illegible]
Reserves	7 74 237	Stores	[illegible]
Debts	2 01 087	Outstandings	[illegible]
Profit & Loss A c	2 08 441	Cash & Investments	3[illegible]
Total	34 79 495	Total	3[illegible]

Progress Statement.

Year ended Dec	Working Exp etc Rs	Receipts* Rs	Net Profits Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1934	2 38 505	5 52 537	3 36 338	1 17,490	39 619	6
1935	2 56 931	5 54 020	3 24 520	1,16 398	35 972	6
1936	2 46 651	5 64 166	3 46 910	1,19 347	36 079	6

REFRIGERATORS (INDIA) LIMITED.

Incorporated at Calcutta on December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc

Registered Office—13, Galstaun Mansions, Russell Street, Calcutta

Managing Director—E G Bromby, Esqr

Qualification—Holding of 500 shares in the Company

Remuneration—A salary plus a percentage of the nett profit

Directors—(Qualification—holding of 100 shares in the Company) G S Milner and A V Keith

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs 10 each

Issued and Subscribed—Rs 2,30,670 in 23,697 shares of Rs 10 each, fully paid up

Borrowing Power—The Directors may borrow to any extent

Voting—On a show of hands every member one vote On a poll one vote per share. Proxy permitted.

Transfer—Common Form No Registration Fee

Accounts—Half-yearly to June and December Meetings in November and May

Auditors—Lovelock & Lewes.

Price Range in 1936—Highest—Rs 17¾. Lowest Rs. 14¾

Balance Sheet as on June 30, 1936.

Liabilities.		Rs.	Assets	Rs.
Capital	... ...	2,39,670	Block Net	10,50[illegible]
Debts	... ...	1,64,760	Goods	[illegible]
Profit & Loss A/c.	...	45,217	Stocks	3,02,[illegible]
			Outstanding	68,64[illegible]
			Cash & Deposits	52,52[illegible]
	Total ...	4,49,647	Total	4,49,647

Dividend—20 per cent. per annum [illegible]

ROHTAS INDUSTRIES, LIMITED.

Incorporated in 1933. The Company is engaged in the manufacture of sugar and will soon commence manufacturing of cement and paper. The Company's works are situated at Dehri-On-Sone in the District of Shahabad, Bihar, with the sugar factory of 1800 tons of cane crushing capacity and the cement factory of daily output of 500 tons a day and the paper factory of daily output of 20 tons a day under construction. It is expected that the cement factory will commence operations in October of this year and the paper in March 1938.

Capital—Authorised, Rs. 1,00,00,000 divided into 50,000 7% cumulative Preference Shares of Rs. 100 each rising up to 9 per cent along with Ordinary Shares and 5,00,000 Ordinary Shares of Rs. 10 each.

Issued and Subscribed Capital—Rs. 50,00,000. 20,000 Preference shares of Rs. 100 each and 3,00,000 Ordinary Shares of Rs. 10 each fully paid up. In June 1936, 1,03,075 Ordinary Shares were issued at a premium of Rs. 25-8 [illegible], at Rs. 125 and 3,396 Preference Shares at a premium of Rs. 25-8 [illegible], at Rs. 125 [illegible] fully subscribed. In September 1936, authorised capital of the Company was increased from Rs. 30 lakhs to 1 crore rupees by creation of 50,000 Preference shares of Rs. 100 each and 3,00,000 Ordinary Shares of Rs. 10 each, out of the [illegible] Preference shares were issued @ Rs. 125 at a premium of Rs. 25 per share and 3,00,000 Ordinary Shares were issued @ Rs. 20-8 at a premium of Rs. 10-8 per share which were subscribed in full.

Debenture Capital—Only on sugar machinery Rs. 6,10,500 6½ per cent. Debenture bonds of Rs. 500 each issued at par in October 1935 [illegible] October, 1943 with option of redemption at par in whole or part at any time after 5 years from the date of issue. Interest payable on 5th April and 5th October.

Managing Agents—Dalmia Sabharwal Jain & Co., P. O. Dehri-On-Sone, [illegible] Shahabad.

Directors—Sir Sultan Ahmed, Kt., Government Advocate, Patna; Sri Jai [illegible] Dalmia, Merchant, Dehri; Babu Shanti Prasad Jain, Merchant & Zamindar [illegible] (ex-officio); Mr. Malik Ram, Dayal Singh, Merchant; Lala [illegible] Kumar Jain, Banker and Zamindar, Arrah; Babu [illegible] and Banker, Arrah; Babu Bachu Prasad Singh, Zamindar; Mr. [illegible] Lal Agarwal, M.A., LL.B., Merchant, Dehri; Mr. [illegible] Rai, M.A., B.L.

Transfer Registration Fee Re 1 for each transfer

Accounts—Yearly to September 30th. *Meeting in December.*

Auditors—Messrs Pathibon & Purohit, Incorporated Accountants (Lond Registered Accountants

Balance Sheet as on September 30, 1936.

Liabilities	Rs	Assets.	Rs
[illegible]	[illegible]	Block (Net)	[illegible]
[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	Stocks	[illegible]
[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	Outstandings	[illegible]
		Cash	[illegible]
[illegible]	[illegible]	Total	[illegible]

Progress Statement

[illegible]	[illegible] to 31 3 1935	[illegible] to 30 6 1936	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

RUBY GENERAL INSURANCE CO., LIMITED

Incorporated at Calcutta, on August 10, 1936 The Company [illegible]

[illegible]

The Registered Office is situated at 8 Royal Exchange Place Calcutta

Managing Agents [illegible]

[illegible]

Share Remuneration [illegible]

Interest [illegible]

Capital—Authorised—Rs. 1,00,00,000 divided into 400 000 shares of Rs 25 each capable of being increased in accordance with the Company's regulations

Issued and Subscribed—1,80,000 shares of Rs 8 each

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 5,00,000 without the sanction of the Board of Directors and with the approval of the Board of Directors it may raise or borrow to any extent

Voting—Every holder of 50 shares is entitled to one vote Proxy allowed.

Transfer—Common Form. Registration Fee not exceeding Re 1 for each transfer.

Accounts—Yearly to December 31. Meeting in April

Auditors—H. P. Khandelwal & Co., Chartered Accountants

Price Range in 1936—Highest Rs. 13 16; Re 1 16

Balance Sheet as on December 31, 1936.

Liabilities		Rs.	Assets	Rs
Capital	... ...	14,40,000	Investments	9 34 612
Reserves	... ..	18,309	Share Commission A/c	12,781
Debts	... ...	78,529	Furniture	480
Profit & Loss A/c	...	20,552	Outstandings	1 06 300
			Cash	4 73 121
	Total ...	15,57,390	Total	15 57 390

Dividend—Nil

SCINDIA STEAM NAVIGATION CO., LIMITED.

Incorporated at Bombay, in 1919. The Company maintains regular cargo services between (*i*) Burma and Bombay *via* Malabar, (*ii*) Calcutta and Karachi via Coast Ports, (*iii*) Burma and Colombo, and (*iv*) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. The Company's fleet consists of—(*i*) 17 Cargo Vessels with a total gross tonnage of 74,982 (*ii*) 3 Passenger Steamers with a total gross tonnage of 9,749, and (*iii*) 2 Steam Launches and a Steam Tug.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd —(*i*) Narottam Ltd., (*ii*) Scindia Steamships (London Ltd.,) (*iii*) The Eastern Bunkerers Ltd., (*iv*) Narottam & Pereira Ltd., (*v*) Eastern Bunkerers (Burma) Ltd. and (*vi*) Scindia Steamships (Burma) Ltd.

Agents—Narottam Morarjee & Co., Sudama House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd , Africa House, 44-46, Leaden Hall Street, London E. C. 3.

Directors—(Qualification, 2,000 shares)—Walchand Hirachand ; Shanti Kumar N. Morarjee ; The Hon'ble Mr. Shantidas Askuram ; Dinshaw D. Romer ; Tekidas Kilachand ; Maneklal Premchand ; Chunilal Bhaichand Mehta and Pinthe Venkatrama Reddy.

Capital—Authorised—Rs. 1,50,00,000 in 10,00,000 shares of Rs. 15 each.

Issued and Subscribed—Rs. 1,40,83,575 in 9,88,905 shares of Rs 15 each.

Called Up—Rs 1 47 59,145 in 9,83,043 shares of Rs 15 each All Rs [illegible] on account of 35 shares of Rs 15 each on which forfeiture has been [illegible]

Transfer—Registration Fee One anna per share

Accounts—Yearly to June 30 Meeting in September.

Auditors—S B Bilimoria & Co and K S Aiyar & Co

Remarks—In 1925 the Capital of the Company was reduced [illegible] Rs 4 50 00 000 to Rs 80 83,575 firstly, by reducing the nominal value of [illegible] of the then existing 5 08 005 shares (divided into 5,82,329 shares of Rs 75 [illegible] on which Rs 30 per share had been called up, and 16,666 shares of Rs 75 [illegible] fully paid up) to Rs 15 per share and by issuing 4, 00,000 new shares of Rs [illegible] each secondly by returning Rs 23 8 0 in cash in respect of the above [illegible] shares thirdly by extinguishing the liability of Rs 45 per share in respect [illegible] the unpaid capital on each of the above 5,82,230 shares and lastly, by cancelling [illegible] capital which had been lost or was unrepresented by the available assets [illegible] Rs [illegible] on each of the above 16 666 fully paid up shares

In 1936 the capital of the Company was increased to its present figure [illegible] the issue of 4 00 000 shares of Rs 15 each to the existing shareholders in the [illegible] distance in the proportion of two such shares for every three shares held The shares issued as aforesaid were fully subscribed for and the amount payable [illegible] each share viz Rs 15 was fully called up

Price Range in 1936 Highest Rs 18} Lowest —Rs 15}

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets	Rs
Capital	[illegible]	Block (Net)	[illegible]
[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	Cash	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement

Year ended June	Net Profit	Depreciation	Carried forward	Div. Gross per share
	Rs.	Rs	Rs	[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	

SHREE GOPAL PAPER MILLS, LIMITED.

Incorporated at Calcutta, on November 10, 1936. The company was formed to acquire the paper mill belonging to the Punjab Pulp and Paper Mills Limited (in liquidation), Lahore, and situated at Jagadhri. The Mills is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access to the Railway over its own sidings. The sources of supply of Sabai grass are from 20 to 25 miles distant from the Mill.

Capital Authorised—Rs. 32,50,000.

Issued—Rs. 32,50,000 divided into (*i*) 250,000 Ordinary Shares of Rs. 10 each, and (*ii*) 7,500 Cumulative Preference Shares of Rs. 100 each. The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

Managing Agents—Karam Chand Thappar & Brothers, Limited, 5, Royal Exchange, Place, Calcutta.

Their Remuneration—(*i*) A personal allowance of Rs. 2,000 per month besides actual Head Office expenses, and (*ii*) a commission of 10 per cent. on net profits.

Directors—(Qualification, shares to the nominal value of Rs. 10,000) Sir Chhajuram Chowdhury, Kt., C.I.E., Rai Bahadur Rameshwar Nathany, Seth Hanuman Prosad Poddar, Seth Anandi Lal Podder, Lala Karam Chand Thapar, Babu Hanutmall Baid, Lala Kesar Ram Narang and Babu Sararmal Nothany.

Auditors—Rowe and Pal, Calcutta, and Basant Ram & Sons, Lahore.

Price Range in 1936—Highest—Re. $\frac{7}{8}$ prem., Lowest—Re. $\frac{1}{8}$ disc.

SMITH STANISTREET & CO., LIMITED.

Incorporated at Calcutta, on March 13, 1918. The Company conducts the business of wholesale and retail manufacturing chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Registered Office—18, Convent Road, Entally, Calcutta.

General Manager & Director—E. W. Christie.

Remuneration—(*i*) An allowance of Rs. 4,000 per mensem and (*ii*) a commission of 12½ per cent. on the nett profits.

Directors—(Qualification—holding of 100 Ordinary or 10 Preference Shares in the Company) A. L. Carneige; E. W. Christie; A. Rayner Holt; G. V. Lewis and H. N. Nicholls.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into (*i*) 1,00,000 Ordinary Shares of Rs. 2-8 each fully paid up and (*ii*) 10,000 7 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each fully paid up carrying preferential claim to the repayment of capital. Originally the capital of the

Company was Rs 20,00 000 but a reduction to the present amount was made in the month of September 1931

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands one member holding Ordinary Shares [illegible] vote On a poll one vote per every Ordinary Share. Preference Shares [illegible] Proxies allowed

Transfer—Common Form Registration Fee Rs. 2 per each transfer

Accounts—Annually to December 31 Meeting in August.

Auditors—Price Waterhouse, Peat & Co.

Price Range in 1936—Ord —Highest—Rs. 6. Lowest—Re 1 Pref. Highest Rs 61 Lowest Rs 47

Balance Sheet as on December 31, 1935.

Liabilities	Rs	Assets.	Rs
Capital	[illegible]	Block (Net)	[illegible]
Debts	[illegible]	Stocks	[illegible]
		Outstandings	[illegible]
		Cash	[illegible]
		Profit and Loss A/c	[illegible]
Total	[illegible]	Total	[illegible]

Progress Statement.

Year ended Dec	Net Profit Rs	Depreciation Rs	Carried forward Rs
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]

[illegible] Balance of Rs [illegible] brought [illegible] from last account

SONAKUNDA BALING COMPANY, LIMITED.

Incorporated in 1906. The Company owns four [illegible] at Dacca [illegible] of [illegible] per annum

Capital Authorised, Issued and Subscribed—Rs [illegible] Rs [illegible] issued and [illegible] Preference Shares [illegible] per cent per annum and [illegible]

[illegible] was taken from [illegible]

new share for every four shares held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—A. P. Benthall; W. R. Elliot and Geo. Morgan

Transfer—Common Form. Registration Fee nil.

Accounts—Yearly to the end of February Meeting in May.

Auditors—Lovelock & Lewes.

Price Range in 1936—Ord.—Highest—Rs. 176, Lowest—Rs 126 Pref.—Highest—Rs. 160; Lowest—Rs. 151.

Last Two Balance Sheets.

Liabilities.	29-2-36.	28-2-37.	Assets.	29-2-36	28-2-37.
	Rs.	Rs.		Rs.	Rs
Capital ...	7,00,000	7,00,000	Block (Net) ...	2,61,200	2,26,200
Reserves ...	40,000	89,748	Stores and Spares	3,731	1,259
Debts ...	1,86,280	3,10,237	Stocks .	.	1,02,933
Profit and Loss A/c. ...	88,630	89,353	Outstandings	1 69 142	4 33,900
			Investments	2 30,000	3,55,000
			Cash .	3,53 837	9,086
Total ...	10,14,910	11,89,338	Total	10,14 910	11,89,338

Progress Statement.

Year ended February	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	
1928 ...	73,768	...	11,000	53,255	12
1929 ...	76,467	...	11,000	53,722	12
1930 ...	33,581	...	...	31,303	8
1931 ...	97,007	20,000	20,000	32,310	12
1932 ...	89,309	20,000	...	25,619	12
1933 ...	57,064	...	...	16,683	10
1934 ...	58,224	...	15,000	8,907	10
1935 ...	77,674	...	40 000	27 581	10
1936 ...	68,048	.	20,000	22,629	10
1937 ...	66,724	...	35,000	23 353	10

SPENCE'S HOTEL, LIMITED.

Incorporated in 1918. The Company owns a property at 4, Wellesley Pl Calcutta taken out on lease and in the building situated there conducts the bu ness of a Hotel and Restaurant

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qualification holding of 500 shares)—A. Fowler; R W Pe rier and H Hobbs

Capital—Authorised, Issued and Subscribed—Rs 5,00,000 divided 50 000 shares of Rs 10 each fully paid up

By an Order of the High Court dated August 31, 1936, the capital of t Company was reduced from Rs 5 00,000 to Rs. 2,00,000.

Borrowing Powers—nil

Transfer—Registration Fee Re 1 per each transfer.

Accounts—Half yearly to June and December. Meetings in September a March

Auditors George Read & Co

Price Range in 1936—Highest—Rs 3¾, Lowest Rs 1¾

Balance Sheet as on June 30, 1936.

Liabilities	Rs	Assets.	Rs
Capital	5 00 000	Block (Net)	[illegible]
Reserves	[illegible]	Stores	[illegible]
Sundry	[illegible]	Outstandings	[illegible]
		Cash and Investments at	[illegible]
		Profit and Loss A c	[illegible]
Total	5 47 [illegible]	Total	[illegible]

Progress Statement.

Half year end I	Working Expenses	Receipts	Net Profit	Depreciation	Earnings Yield
	Rs	Rs	Rs	Rs	Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]

SPENCER & CO., LIMITED

Incorporated on July, 1907. [illegible]

pany's well-equipped Tobacco Factory at Dindigul [illegible]
circulation over almost all the countries of the [illegible]
two hotels in Madras and one in Bangalore [illegible]
with several Railway authorities with regard to [illegible]
Rooms in several stations. It took over the [illegible]
Jemsyer & Son Ltd., Rawalpindi (Wine and [illegible]
traders). This Company holds 98.88 per cent [illegible]
and Ordinary Shares respectively in G. F. Korner & [illegible]
Provision Merchants, Caterers and Railway Refre[illegible]
Its this control over the entire business of the [illegible]

Registered Office—153/4, Mount Road, M[illegible]

Managing Directors—(London) L. C. N[illegible]
(India) H. S. Walton; H. N. Brown, M. A. A[illegible]

Secretary—J. Grieveson, 153/4, Mount Road, M[illegible]

Directors—(Qualification—holding of Shares [illegible]
Rs. 5,000), (London) P. G. Oakshott and L. C. N[illegible]
and A. W. H. Russel.

Capital—**Authorised**—Rs. 1,00,00,000 divid[illegible]
Preference Shares of Rs. 10 each, (ii) 3,08,000 B. Pref[illegible]
and (iii) 4,00,000 Ordinary Shares of Rs. [illegible]
Shares of Rs. 10 each unclassified.

All the fully paid up 'A' Preference Shares [illegible]
form and confer upon their holders the pref[illegible]
dividend of 6½ per cent. per annum (subj[illegible]
Income-tax) and the preferential r[illegible]
[illegible] both as to such dividend [illegible]
and without any further right to p[illegible]

All the fully paid up 'B' Preference Shares [illegible]
form and confer upon their holders [illegible]
dividend of 8½ per cent. per [illegible]
[illegible] to the repayment of capital [illegible]

Issued, Subscribed and Fully Paid Up—Rs. [illegible]
Preference Shares of Rs. 10 each [illegible]
Ordinary Shares of Rs. 10 each [illegible]

[illegible] the year 1929 the [illegible]
[illegible] Rs. 50,000 [illegible]
[illegible] Shares of Rs. 10 each [illegible]
[illegible] Rs. 158 per share [illegible]
[illegible] Shares [illegible]
[illegible] Rs. 2,000 [illegible]
[illegible] Rs. 10, [illegible]
[illegible] was [illegible]

20,000 6 per cent Preference Shares 32,000 7½ per cent Preference Shares Rs 10 each were classified as 6½ per cent. (taxable) Cumulative 'A' Preference Shares The remaining 48 000 7½ per cent Cumulative Preference and 2 60 000 Preferred Ordinary Shares of Rs 10 each were classified as 8½ per cent (taxable) 'B' Preference Shares

Borrowing Powers—The Directors may borrow to any extent

Voting—On a show of hands every member one vote. On a poll one vote for every share Proxies permitted

Transfer—Common Form Registration Fee Rs. 2 for each transfer

Accounts—Annually to June 30 Meeting in December. Dividends to Ordinary Shares payable in April and December and for Preference Shares on January 15 and July 15

Auditors—Lovelock & Lewes

Price Range in 1936—Ord —Highest—Rs 10, Lowest—Rs 6¼ "A" Pref. Highest—Rs 11¼, Lowest—Rs. 10¼ "B" Pref —Highest—Rs 12¼, Lowest Rs 11¼

Balance Sheet as on June 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	94 09 000	Block (Net)	56 915
Reserves	6 10 871	Stocks	43 5[illegible]
Debts	27 13 780	Outstandings	11 77[illegible]
Profit and Loss A/c	2 64 267	Investments	2 [illegible]
		Cash	2 84 [illegible]
Total	1 29 97 827	Total	1 29 97 [illegible]

Progress Statement.

Year ended June	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum
1928	8 20 914	1 00 000	5 06 720	11
1929	8,33 646	1 80 000	5 52 681	11
1930	8 68 124	1 26 000	4 01 149	11
1931	7 29 040	1 25 000	1 00 131	8
1932	5 67 973	1 25 000	1 15 [illegible]	8
1933	3 94 650	1 25 000	[illegible]	5
1934	5 61,782	1 35 000	67 [illegible]	5
1935	5 50 651	1,50 000	[illegible]	5
1936	2 34 279	1 50 000	1 512	[illegible]

Remarks—The profits for 1933 1934 1935 and 1936 respectively include Rs [illegible] Rs 81 [illegible] Rs [illegible] and Rs 46 [illegible] taken from Reserve Fund

STEUART & COMPANY, LIMITED.

Incorporated in 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each.

Issued and Subscribed—Rs. 6,54,225 in 1,30,845 shares of Rs. 5 each fully paid up.

In 1926 the capital of the Company was reduced from Rs. 15,00,000 to the present figure by the reduction of the nominal value of the shares from Rs. 10 to Rs. 5 each.

Registered Office—57, Park Street, Calcutta.

Secretary—R. T. Smith.

Directors—H. Hannay, H. A. M. Anderson, A. V. Laver and R. T. Smith.

Transfer—Common Form. Registration Fee Re. 1 per transfer.

Accounts—Yearly to December 31. Meeting in April.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 2¼; Lowest—Re. 3-16.

Balance Sheet as on December 31, 1935.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,54,225	Block (Net) .	81,070
Debts	3,60,449	Liquid Assets	7,62,203
		Profit and Loss A/c .	1,71,401
Total ...	10,14,674	Total	10,14,674

Progress Statement.

Year ended Dec.	Net Profit	Reserve	Depreciation	Carried Forward
	Rs.	Rs.	Rs.	Rs.
1928	55,125	5,000	5,656	5,799
1929	16,963	10,000	4,870	12,672
1930	−28,208	...	5,613	−15,537
1931	−99,760	...	5,661	−1,15,326
1932	−34,370	...	6,053	−1,49,666
1933	−1,789	...	6,427	−1,51,885
1934	−25,278	...	6,454	−1,79,793
1935	5,362	...	6,755	−1,71,401

Remarks.—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Incorporated in 1882. The Company owns mills equipped with eight paper making machines at Titaghur, about 8 miles to the north of Calcutta. The Com-

pany's mills have a total capacity of manufacturing about 2,000 tons of paper month

Capital Authorised—Rs 19,37,500 divided into (i) 1,75 000 Ordin Shares of Rs 2-8 each (ii) 8,350 Cumulative Preference Shares of Rs 40 ea (iii) 8 160 Cumulative Preference Shares of Rs 100 each, and (iv) 3 5 Deferred Shares of Re 1 each Preference Shares are entitled to a cumula preferential dividend of 8 per cent per annum (tax-free) and to priority for ca and arrears of dividend

Issued and Subscribed—Rs 19,05,955 divided into (i) 1,75 000 Ordin Shares of Rs 2-8 each (ii) 8 350 Cumulative Preference Shares of Rs 42 ea (iii) 8,160 Cumulative Preference Shares of Rs. 100 each, and (iv) 3,18,455 Defe Shares of Re 1 each all fully paid up The Deferred Shares are not entitled participate in any dividend paid in any half-year until the Ordinary Shares h received a ten per cent per annum dividend for that year Any surplus remain after payment of a ten per cent per annum dividend to Ordinary Shares is equ shared between Ordinary and Deferred Shares

The capital of the company was raised to the present figure by the creation a issue of 8,010 Preference Shares of Rs 100 each in 1928 At the same time unissued Preference Shares of Rs 40 each were issued

An issue of 15 000 5% Second Cumulative Preference Shares of Rs. 100 e was made on November 11, 1936 at Rs 102

Debentures—Rs 25,00 000 in 2,500 taxable bearer bonds of Rs 1 000 ea issued in 1921, and repayable on the extended date of March 31, 1946, or at at the company's option at any time in whole or part after April 1941, on th months' notice from the company Interest 4½ per cent on March 31, a September 30

Managing Agents—F W Heilgers & Company, Chartered Bank Build Calcutta

Directors—A McKerrow, Jamnadas Khemka B M. Birla, E L. Watts Badridas Goenka, Bhagwandas Bajoria and Sir Walter Craddock

Transfer—Common Form Registration Fee nil

Accounts—Half-yearly to March 31, and September 30 Meetings in J and December

Auditors—Price Waterhouse Peat & Company

Price Range in 1936—Ord —Highest—Rs 25¾ Lowest Rs. 21¼ Def Highest—Rs 11¼, Lowest—Rs. 9¼ 8% Pref —Highest—Rs 170, Lowest Rs 159¼ New 8% Pref —Highest—Rs 72, Lowest—Rs 61¼

Balance Sheets as on September 30, 1936.

Liabilities.	Rs	Assets.	Rs
Capital	19 05 955	Block (Net)	46 03 [illegible]
Debentures	25 00 000	Stocks	17 07 [illegible]
Reserves	17 00 459	Outstandings	14 64 [illegible]
Debts	21,32 435	Investments	81 [illegible]
Profit and Loss A/c	2 70 997	Cash and Deposits	5 67 [illegible]
Total	85,09 846	Total	85 09 [illegible]

TRITON INSURANCE COMPANY, LIMITED

Incorporated at Calcutta in September [illegible]

Head Office [illegible]

Managing Agents [illegible]

Directors [illegible]

Capital—Authorised, Issued and Subscribed [illegible]

Borrowing Powers [illegible]

Voting [illegible]

Transfer [illegible]

Accounts [illegible]

Auditors [illegible]

Price Range in 1936 Highest Rs. [illegible] Lowest Rs. [illegible]

Balance Sheet as on December 31, 1936.

Liabilities.		Assets.	Rs.
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	Total	53,33,972

[illegible]

UNITED FLOUR MILLS COMPANY, LIMITED

Incorporated in 1913. The Company owns a flour mill at the junction of Upper Circular Road and Ultadingi Road, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—C. R. Hatfield, H. H. Burn and A. T. Taylor.

Transfer—Common Form. Registration Fee nil.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August.

Auditors—Price, Waterhouse, Peat & Co.

Price Range in 1936—Highest—Rs. 10, Lowest—Rs. 8¼.

Balance Sheet as on November 30, 1936.

Liabilities.	Rs	Assets	Rs
Capital	1,50,000	Block (Net)	2,55,000
Reserve	1,35,000	Stores	11,507
Debts	1,60,180	Stocks	31,419
		Outstanding	1,37,997
		Cash	3,101
		Profit & Loss A/c	6,166
Total	4,45,180	Total	4,45,180

Progress Statement.

Half year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs	
November 1931	19,357	5,000	10,388	2,815	10
May 1932	13,015	5,000	12,563	3,370	10
November 1932	6,591	.	11,313	2,461	10
May 1933	−1,964	.	2,500	497	
November 1933	−32	...	636	465	
May 1934	1,418		9,000	1,883	
November 1934	−19,255	..	6,510	−17,372	
May 1935	−24,180	...	6,094	−41,552	
November 1935	36,198	...	900	−5,354	
May 1936	6,085		2,500	−731	
November 1936	−6,897	.	777	−6,166	

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED.

Incorporated in 1878. The Company owns [illegible] with two paper making machines having a manufacturing cap[illegible] of paper per annum.

Capital—Authorised, Issued and Subscribed—R[illegible] [illegible] shares of Rs 100 each, fully paid up.

Secretary—Moti Lall Chatterjee, Lucknow.

Directors—S. M. Habibullah, Kesari Das Sa[illegible] Rai Bahadur Kanwar Ram Bahadur Shah, Govardhan Prasad Bhargava, Moti[illegible] Kumar Bhargava and Pandit Prithvi Nath Bhargava.

Transfer—Common Form. Registration Fee [illegible]

Accounts—Half-yearly to June 30, and December 31.

Auditors—Basant Ram & Sons.

Price Range in 1936—Highest—Rs 107. Lowest Rs 100.

Balance Sheet as on June 30, 1935.

Liabilities.	Rs.	Assets	Rs
Capital	8,00,000	Block (Net)	8,74,062
Reserve	18,71,747	Liquid Assets	24,37,732
Other Funds	3,48,534	Profit & Loss A/c	37,269
Debts	3,29,382		
Total ...	33,49,663	Total	33,49,663

Progress Statement.

Half-year ended	Net Profit	Allocation to Funds	Depreciation	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	
December 1931 ...	44,897	20,000	3,000	5,683	6
June 1932 ...	−29,053	...	3,000	−23,370	...
December 1932 ...	−51,962	...	...	−75,332	...
June 1933 ...	43,873	...	12,000	−31,459	4
December 1933 ...	20,872	...	12,200	−10,587	4
June 1934 ...	16,700	...	13,000	113	4
December 1934 ...	−58,021	...	12,800	−57,908	...
June 1935 ...	20,639	...	13,000	−37,269	...

Remarks.—The profit for the half-year ended June 1934 was shown after taking Rs 10,600 from Dividend Equalisation Fund. The dividends for half-years ended June 1933 and December 1933 were paid from Dividend Equalisation Fund.

WALFORD TRANSPORT, LIMITED.

Incorporated at Calcutta, on May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods The Company act as agents for Rolls Royce, Bentley, Talbot Hillman and Humber Cars and Commer Trucks It has also secured agency for selling Pontiac, Oldsmobile Buick, Cadillac and Lasalle cars and the Oldsmobile trucks

Manager—J W Ross Esq 71-73, Park Street, Calcutta.

Directors—(Qualification—holding of 100 shares)—C H Heape, Jas Bisa, G S Horton and J W Ross

Capital—Authorised—Rs 50 00,000 divided into 20,00,000 Ordinary Shares of Rs 2-8 each

Issued and Subscribed—Rs 5 25,500 in 2,10,200 Ordinary Shares of Rs. 2-8 each fully paid

The Original Authorised Capital of the Company was Rs 2,00,00,000 but in March 1926 it was reduced to the present amount by the reduction of the nominal value of each share from Rs 10 to Rs 2-8

Borrowing Powers—The Directors may borrow to any extent.

Voting—On a show of hands every member one vote On a poll one vote for every share Proxy allowed

Transfer—Common Form Registration Fee Nil.

Accounts—Annually to March 31 Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs 2 15 16, Lowest—Rs 1¼

Last Two Balance Sheets.

Liabilities.	31-3-36 Rs	31-3 35 Rs	Assets	31-3-36 Rs	31 3 35 Rs.
Capital	5 25 500	5 25 500	Block (Net)	1 67 347	1 84 1[illegible]
Reserves	29 590	59 620	Stocks & stores	4 31,170	4 94 319
Debts	3,05 911	3 24 056	Outstandings	2,14 889	2 74 371
Profit & Loss A/c	4 220	.	Cash & Security	41,819	1[illegible]
			Profit & Loss A/c		43 543
Total	8,65 230	9 09 176	Total	8 65 230	9 09 [illegible]

Progress Statement.

Year ended March	Net Profit	Depreciation	Carried Forward
	Rs	Rs	Rs.
1932	−1 22 635	87 247	−1 30,881
1933	4,113	43 247	−1 26 768
1934	39 225	47 799	−87 543
1935	44 002	37 148	−43 541
1936	47,762	17 777	4 220

Remarks—The debit balance for 1932 is inclusive of minus Rs 8 246 brought forward from last account There was a contingent liability on March 31, 1936, in respect of Hire Purchase guarantees amounting Rs 65 629

HOW TO READ THE BALANCE SHEET

It should be the aim of every investor t[illegible] with the financial position of a company before he [illegible] shares in same. The only way to gauge that position correctly is to make a close study of the company's balance sheet. Unfortunately however [illegible] the balance sheet is a distracting puzzle, and very few of those [illegible] possessed of the faculty of extracting the essential information [illegible] same. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take for example the balance sheet of Messrs Blank & Blank, Limited" as on December 31, 1936. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in italics.

MESSRS. BLANK & BLANK, LIMITED.

Balance Sheet as on December 31, 1936.

Liabilities.

	Rs
To Shareholders	
Authorised Capital—	
5,000 Ordinary Shares of Rs 10 each .. .	50,000
5,000 5% Cum. Pref. Shares of Rs. 10 each ...	50,000
Issued and Subscribed—	
5,000 Ordinary Shares of Rs 10 each fully paid up	50,000
3,000 5% Cum Pref. Shares of Rs 10 each fully paid up ...	30,000
Reserve Fund	5,000
Profit and Loss A/c. ..	5,000
To the Public	
350 Mortgage Debentures of Rs 100	35,000
Interest thereon to date ...	500
Unclaimed Dividends and Interest	200
Loans	1,000
Sundry Creditors ...	2,000
Total ...	1,28,700

Assets

	Rs
Fixed	
Leasehold Premises—	
Less Depreciation	30,000
Fixed Plant, Machinery and Fixtures, Loose Tools, etc.	
Less Depreciation .	40,000
Circulating	
Stock in Trade ...	5,000
Sundry Debtors and Payments in Advance ..	5,000
Liquid	
Cash at Bank and in hand ...	5,000
Investments at Cost—	
On account of Reserve ...	5,000
Other Investments ..	5,000
Intangible	
Goodwill, Trade Marks, Patent Rights, etc ...	33,700
Total ..	1,28,700

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as

presented above would indeed seem to be mere midsummer madness. If by assets we are to mean what the company possesses and by liabilities what it owes to others then what would strike the man in the street most is, how can in that case the company's capital be grouped under the head "Liabilities". But this apparent surprise of his will be dissipated in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public but as also to the shareholders. Capital forms this latter kind of liability because it represents the amount that the company has received from the shareholders and for which the directors are to account to them by showing on the assets side of the balance sheet in what shape or assets the money exists. The item 'Authorised Capital' shows the amount of capital that the company is authorised by its Memorandum of Association to raise from the public. 'Capital Issued and Subscribed' explains itself. It represents the amount of capital that has been issued to and subscribed by the public. It should always be borne in mind that while in accordance with the Indian Companies Act a company can increase its capital by merely passing a resolution on that score in a general meeting and informing of it to the Registrar of the Joint Stock Companies, it cannot on the other hand either reduce its capital or extinguish the remaining liability on any contributory shares without the sanction of a proper court of law. This is an important fact for the investor to keep in mind, for if he purchases any of the partly paid up shares in a company he takes over the liability attached thereto and is statutorily obliged to pay any uncalled amount on same at call from the company (subject to the provision in the Indian Companies Act that within one year from the sale of such shares the original shareholder may be compelled to pay up such liabilities if the purchaser refuses to mind the calls). It is further the duty of the investor to enquire about the different kinds of shares composing the company's capital and the respective rights attached thereto. If the company has Cumulative Preference Shares, and the dividends on same have been in arrear for a time (this can be readily ascertained from a note attached at the foot of the liabilities side of the balance sheet), then he should remember that dividends on Ordinary Shares will not be paid unless the company has resumed paying up dividends on the Preference Shares.

Like the capital 'Reserve' also appears on the liabilities side because built up as it is out of profits set aside at different times it is due to the shareholders and has to be accounted for to them. The 'Reserve' is an important item in a balance sheet, for it represents so much accumulated profits over and above the company's capital. The investor should always make it a point to see whether there are some pending investments on the assets side showing that the reserve is partly invested outside the business. In the case of Messrs [illegible] & Co. Ltd. whose balance sheet is reproduced above this is [illegible]. In many cases however it would be seen that there are no some pending [illegible] the 'Reserve' on the assets side. In such cases it has to be [illegible] the amount that the 'Reserve' is invested in the business of the company. [illegible] such a present case, that if the company is a prosper[illegible] [illegible] the 'Reserve' to help to earn a dividend of [illegible] per [illegible] [illegible] which would yield [illegible] [illegible] 'Reserve' [illegible] [illegible] in the matter of [illegible]

"Reserve" should be the realisables, and [illegible]
A balance sheet showing the Reserve [illegible]
realisable securities should therefore be [illegible]
with are which does not invested in [illegible]

The item "Profit and Loss Account" [illegible] sheet presented above, represents the amount [illegible] paid out of it) for distribution, addition [illegible] with a balance always left over to be [illegible] company's future operations. Technically [illegible] the difference between the assets and the liabilities [illegible] than the liabilities and there is a profit, [illegible] and when the liabilities are larger and there [illegible] the assets side in order to balance the two sides.

We have now come to consider the component [illegible] In the case of Messrs. Blank & Blank, Limited [illegible] as against Rs. 85,000, its liabilities to the shareholders [illegible] debentures to the tune of Rs. 35,000 and as the [illegible] secured against the assets of the company, the Debenture holders have the first charge upon the company's property. The debenture holder takes [illegible] the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the company makes any [illegible] the company failing that the debenture holder has the right to enforce the security and reimburse himself for the full amount of his debt [illegible] interest owing. Any would be purchaser of a company's debentures should therefore make it point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part but to leave as well a substantial margin of security, and further that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank Limited, it will be seen that its realisable assets amount to Rs. 85,000 as against its issue of debentures to the tune of Rs. 35,500 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company, or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of bills that are payable to other firms for supply of raw materials etc. The item "Unclaimed Interest and Dividends" is self-explanatory, and it will continue to appear on the liabilities side until they are claimed or barred by time limit, when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs. Blank & Blank, Limited, they have been classified under four heads,—"Fixed", "Circulating", "Liquid" and "Intangible" assets. "Fixed" assets consist of the land, buildings, plant and machinery that the company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence,

or effluxion of time In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown *less* depreciation, that is at their *net* value or at cost that is at their *gross* value This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient Sometimes information on this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr Philip Tovey observes "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large or an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all The temptation to gratify shareholders in this respect is often too great for weak boards of directors"

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable Work in Progress,—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash

Liquid assets represent assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash bank deposits and realisable securities

Intangible assets are good for nothing They have practically no cash value, and will be worth nothing when the company is in trouble They represent such items as goodwill, patent rights, trade marks, development expenditure, preliminary expenses, debenture discount etc.

We have referred to four kinds of assets "While no definite percentage of the entire assets can be assigned to these groups, it is nevertheless obvious that other things being equal, *the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook*, and it may certainly be regarded as desirable that the intangible assets should be in evidence as little as possible But every business must be considered on its merits, and in relation to its class, and hasty judgments are to be deprecated In dissecting a balance sheet, however it will be found advantageous to bear this principle in mind, for *in investigating the position of an undertaking over a series of years, the gradual shifting of the proportion which these groups of assets bear to the whole may sometimes give the first indication of an unsound financial position" Any increase in the fixed and circulating assets and proportionately higher increase in liquid assets is a good sign, but it has to be at the same time enquired into that the circulating assets have not been increased by the purchase and taking into stock of large quantities of material just before the closing of the books, or that liquid assets have not been similarly increased by the obscure method of not paying the outstanding accounts* This can be readily ascertained by looking at the figure of the company's debts to the public on the liabilities side With reference to the assets side another thing which the investor should carefully investigate is whether the investments of the company are in compa

beneficiaries of any company. In that case [illegible]
liability to the amount of uncalled capital [illegible]

It is very often found that the shares of [illegible]
at much above its par value. While the [illegible]
as world events, trade conditions, the [illegible]
company (that is, its dividend yielding capacity)
be the point of the investor to enquire whether
above or below their "break up" value. The [illegible]
determined in the following way. *Add together*
company. Deduct therefrom the amount owing
other liabilities to the public. The surplus belongs
holders, and over this amount the Preference Shareholders
So deduct therefrom the amount of Preference Shares
can now be distributed among the Ordinary Shareholders
by the number of Ordinary Shares, and the quotient
or the intrinsic value of the Ordinary Shares.

INDIAN COMPANIES ACT, 1913-36.

The new Indian Companies Act which has come into force since the 1st of January last may very aptly be described as a *magna charta* of the Indian shareholders. It gives many additional powers and privileges to the shareholders and provides for the disclosure of all relevant information to them on matters related to the company's affairs and management.

Autocracy of Directors Curbed.

In the first place the new act has freed the shareholders from the autocracy of the directors. At least two-thirds of the directors of a company are now to be elected by the shareholders—the managing agents' nominations on this score being now limited to one third. The shareholders have now been conferred the right to remove a director before the expiration of his office by passing an extraordinary resolution. The assignment of offices or the holding of offices of profit by directors has now been made dependent upon the consent of the shareholders. Further without the consent of the shareholders no Board of Directors can dispose of the undertaking of the company or remit any debts due by a director. No directors can now be relieved of their liability in respect of negligence, breach of duty and breach of trust by any articles of association of the company. No directors can now take any loans from the company. All directors are now required under penalty of heavy fine to keep proper books and a proper register showing particulars of contracts entered into by directors with the company. In case of a winding up it has now been made obligatory on the part of the directors to submit to the Official Liquidator a full statement showing in detail the affairs of the company to enable the liquidator to form an accurate idea of the exact position of the company. Lastly provisions have been made for the automatic vacation of the office of a director under certain circumstances.

Managing Agents' Position.

What the new act has sought to achieve is not to end the managing agency system but only to amend it. Unless the managing agents have been appointed before the issue of the prospectus and their terms and remuneration are mentioned therein the appointment of the managing agents has now been made dependent upon the sanction of a general meeting. The duration of appointment of the managing agent has now been limited to a period of twenty years unless a fresh appointment is made before the expiry of the said twenty years. To protect the rights and claims of the managing agents it has however been provided that such termination will not be valid unless the moneys due to the managing agents are paid. It is further provided that for all liabilities and obligations incurred by the managing agents they would have by way of indemnity a charge created by the Statute on the assets of the company subject of course to the prior charges and encumbrances if any. Dismissal of a managing agent by the managing agents has now been made dependent upon the general meeting of shareholders.

The remuneration of the [illegible] centage on the net profits, subject to a [illegible] ence or insufficiency of profits. Any other [illegible] in the terms of appointment and remu[illegible] shareholders.

Investment of funds of a company by th[illegible] any under the same management, or the [illegible] the purchase of shares and debentures of [illegible] management has now been forbidden. [illegible] been forbidden to carry on a competitive busine[illegible]

The shareholders have further been given [illegible] marginal notes if they are convicted of an offence in relation [illegible] the company [illegible] punishable under the Indian Penal Code and [illegible] Criminal Procedure, 1898, non bailable, or if [illegible] passing a resolution in a general meeting.

Other New Provisions

No company can now deny a shareholder [illegible] to vote at any meeting and after the entry of his name in the company's [illegible] The issue of a special resolution confirmed at a special meeting has [illegible] away with. A general meeting is sufficient for the purpose if twenty [illegible] days notice for same has been given.

Provision for the disclosure of much more information about the financial position of the company to the shareholder has been made by the new Form (F) for the preparation of the balance sheet. The preparation of a detailed Profit and Loss Account showing such items as remuneration of the managing agents and directors has now been made compulsory. The shareholders have now been given the rights to inspect the minutes of proceedings of the meetings of the shareholders and to obtain a certified copy thereof on payment of the usual fees. They have further been given access to the register of the company containing particulars of all contracts in which directors are interested, with the right to scrutinise same and if necessary stop any unfair bargains.

Certain books have been made to be compulsorily kept by every company, and a duty has been imposed upon every auditor to mention in his certificate whether the proper books have been kept by the company or not. The Registrar of the Joint Stock Companies has further been given the right to ask for any such documents when and as may be reasonably required.

Lastly, the granting of loans to auditors has been forbidden, and no one who is a debtor to the company can now be made an auditor of same.

INCOME-TAX SCHEDULE

PART I.

Rates of Income-Tax.

1 In the case of every individual, Hindu undivided family, unregistered firm and other association of individuals not being a registered firm or a company —

		Rate.
(1)	When the total income is Rs 1 000 or upwards but is less than Rs 1 500	Two pies in the rupee
(2)	When the total income is Rs 1 500 or upwards but is less than Rs 2 000	Four pies in the rupee
(3)	When the total income is Rs 2 000 or upwards, but is less than Rs 5 000	Six pies in the rupee
(4)	When the total income is Rs 5 000 or upwards but is less than Rs 10 000	Nine pies in the rupee
(5)	When the total income is Rs 10 000 or upwards but is less than Rs 15 000	One anna in the rupee
(6)	When the total income is Rs 15 000 or upwards but is less than Rs 20 000	One anna and four pies in the rupee
(7)	When the total income is Rs 20 000 or upwards but is less than Rs 30 000	One anna and seven pies in the rupee
(8)	When the total income is Rs 30 000 or upwards but is less than Rs 40 000	One anna and eleven pies in the rupee
(9)	When the total income is Rs 40 000 or upwards but is less than Rs 1 00 000	Two annas and six pies in the rupee
(10)	When the total income is Rs 1 00 000 or upwards	Two annas and two pies in the rupee

PART II.

Rates of Supertax.

In respect of the excess over thirty thousand rupees of total income —

(1) *In the case of every Company —*

(a) *In respect of the first twenty thousand rupees of such excess*	Nil
(b) *In respect of the remainder of such excess*	One anna in the rupee

(2) (a) in the case of every Hindu undivided family—

(i) in respect of the first forty-five thousand rupees of such excess	Nil
(ii) for every rupee of the next twenty-five thousand rupees of such excess ..	[illegible]
(b) in the case of every individual, unregistered firm and other association of individuals not being a registered firm or a company—	
(i) for every rupee of the first twenty thousand rupees of such excess	[illegible] pies in the rupee
(ii) for every rupee of the next fifty thousand rupees of such excess ...	[illegible]
(c) in the case of every individual, Hindu undivided family, unregistered firm and other association of individuals not being a registered firm or a company—	
(i) for every rupee of the next fifty thousand rupees of such excess	One anna and nine pies in the rupee.
(ii) for every rupee of the next fifty thousand rupees of such excess	Two annas and three pies in the rupee
(iii) for every rupee of the next fifty thousand rupees of such excess	Two annas and nine pies in the rupee
(iv) for every rupee of the next fifty thousand rupees of such excess	Three annas and three pies in the rupee
(v) for every rupee of the next fifty thousand rupees of such excess ...	Three annas and nine pies in the rupee
(vi) for every rupee of the next fifty thousand rupees of such excess	Four annas and three pies in the rupee
(vii) for every rupee of the next fifty thousand rupees of such excess	Four annas and nine pies in the rupee.
(viii) for every rupee of the next fifty thousand rupees of such excess	Five annas and three pies in the rupee
(ix) for every rupee of the next fifty thousand rupees of such excess	Five annas and nine pies in the rupee
(x) for every rupee of the remainder of such excess .	Six annas and three pies in the rupee

SURCHARGE.

$\frac{1}{4}$ of the total amount of tax and supertax.

COMMON TRANSER FORM

. . . . . .

Transfer of Shares

I . . . . . .

of . . . . . .

in consideration of the sum of Rupees . . . . . .

. . . . . *paid to m*

by . . . . . .

of . . . . . .

hereinafter called the transferee, do hereby transfer to the said transfere

the . *shares numbered* . . . . . .

. . . . . .

. . *standing in my name in the Book*

of the . . . . . .

to hold unto the said transferee, his Executors, Administrators, and Assigns subject

to the several conditions on which I held the same immediately before the

execution hereof and I the said transferee do hereby agree to take the said shares

subject to the same conditions.

As witness our hands the . . *day of* *19*

Witness . . .

Occupation . . . . . *Seller*

Address . . . . . .

. . . . . .

Witness . . . . . .

Occupation . . . . . *Buyer*

Address . . . . . .

. . . . . .

ENGLISH TRANSFER FORM

I,..

....

....

....

....

in consideration of the sum of [See note at foot].

....

paid by..

....

....

....

hereinafter called the said Transferee

Do hereby bargain, sell, assign and transfer to the said Transferee

....

....

....

....

....

.... of and in the undertaking called th

....

To hold unto the said Transferee , Executors, Administrators ar Assigns, subject to the several conditions on which held the sam immediately before the execution hereof; and the sa Transferee , do hereby agree to accept and take the said subject to the conditions aforesaid.

As Witness our Hands and Seals this day of in the year of our Lord One thousand nine hundred and

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED

....

in the presence of

Signature ....

Address ....

Occupation ....

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED.

....

in the presence of

Signature ....

Address ....

Occupation ....

SIGNED, SEALED AND DELIVERED
BY THE ABOVE-NAMED

....

in the presence of

Signature ....

Address ....

Occupation ....

(Continued on next page)

SCALE OF INDIAN STAMP DUTIES.

	Bengal Rs. a. p.	Madras and the Punjab	Bombay. Rs. a. p.	Burma Rs. a. p.	U. P. Rs. a. p.
(4) Or above to an incorporated Company or other body corporate,					
Where the value does not exceed Rs. 50	0 6 0	Same duty as in Bengal calculated on the consideration money.	0 4 0	0 4 0	0 1 0
Where it exceeds Rs. 50 but does not Exceed Rs. 100	0 12 0		0 8 0	0 12 0	0 12 0
Where it exceeds Rs. 100 but does not Exceed Rs. 200	1 8 0		1 0 0	1 4 0	1 0 0
Where it exceeds Rs. 200 but does not Exceed Rs. 300	2 4 0		2 4 0	2 4 0	1 8 0
Where it exceeds Rs. 300 but does not Exceed Rs. 400	3 0 0		3 0 0	3 0 0	2 0 0
Where it exceeds Rs. 400 but does not Exceed Rs. 500	3 12 0		3 12 0	3 12 0	2 8 0
Where it exceeds Rs. 500 but does not Exceed Rs. 600	4 8 0		4 8 0	4 8 0	3 0 0
Where it exceeds Rs. 600 but does not Exceed Rs. 700	5 4 0		5 4 0	5 4 0	3 8 0
Where it exceeds Rs. 700 but does not Exceed Rs. 800 ...	6 0 0		6 0 0	6 0 0	4 0 0
Where it exceeds Rs. 800 but does not Exceed Rs. 900	6 12 0		6 12 0	6 12 0	4 8 0
Where it exceeds Rs. 900 but does not Exceed Rs. 1000	7 8 0		7 8 0	7 8 0	5 0 0
And for every Rs. 100 or part thereof in excess of Rs. 1000	3 12 0		3 12 0	3 12 0	2 8 0
	The above is to be calculated on the value of the share		The above is to be calculated on the amount of consideration money	The above is to be calculated on the [illegible]	The above is to be calculated on the [illegible]
(4) Of Debentures being marketable securities whether the debenture is payable to order or not, except debentures provided for by Sch. of Stamp Act mentioned in the market Act XI of 18[illegible] (Local Authorities Loans Act)	Same as above on a consideration equal to the face amount of the Debenture.	Same as above.	Same as above	[illegible]	[illegible] upto Rs. 1000. Above that Rs. 18 for each 500 or part thereof.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Note. [illegible] the Stamp [illegible]

LAST TWELVE YEARS' HISTORY
OF
SECURITY PRICES

Last Twelve Years' History

	1925	1926	1927	1928	1929
Giltedge					
3½ Govt Paper	70¼—66½	79½—68⅞	79 7/16—74¼	76 5/16—72¼	73⅞—67⅞
Banks					
Imperial Bank (fully Paid) (Dec)	1445—1355	1720—1397	1603—1407¼	1510—1410	1490—1[illegible]
Imperial Bank (Conts) ..	372—342	515—330	402—330	380—338	367—[illegible]
Coals					
Amalgamated Coalfields (Sept)	10—2¾	5⅞—2¾	4½—2⅜	4¾—2¾	17⅛—3⅞
Bengal (Oct)	618½—480	500—447½	503—420	467½—390	307—[illegible]
Bokaro & Ramgur (June)	23¼—17½	19—13¾	15⅞—11¾	11¼—8¾	18¾—9¼
Burrakar (Ord) (Dec)	30¼—21	26¼—17	20¾—14¾	15—10⅛	17¼—11⅛
Central Kurkend (June)	29—15¼	18¼—15½	18—12½	15½—7	17½—7⅞
Dhemo Main (June)		..	...	...	15¾—4⅞
East Indian Coal (Oct)	33¾—24½	30¼—22	28¼—20⅞	23¼—17	29¼—17
Equitable (Dec)	18¼—9½	21¾—15¼	22¾—13	20⅛—16	31⅞—16
Ghusick & Muslia (Sept) .	17¾—10¼	14—8¾	11—6¼	7—3¼	13—4⅞
Jainty Central (June)	6¼—3¾	6—3⅞	4¾—3⅛	3¼—¾	3⅛—1
Minto (June)	17½—14½	15⅞—11¼	15¾—9½	10—4	14—3⅞
Nazira (Aug)	16—11⅛	14—10	13—10½	13¼—10	13½—9⅞
New Manbhum (Sept)	40—33¼	33—27½	29¾—26¾	40—23½	40—36
Pench Valley (Aug)	22¾—19	21½—15¼	27½—22¼	29½—20	39¼—23
Raneegunge Coal Association (Sept)	49—33¾	35¾—21	35½—23⅜	31—13	40¾—22
Searsole (Jan)	15½—12¾	13—3	6¼—4	4—2⅛	4⅞—½
Singaran Syndicate (June) ...	6¼—3¼	4⅛—1½	2—1⅜	1⅜	2⅜—½
Standard (June)	62—47½	56½—43½	65½—48½	63½—50½	67½—31¼
Talchar (Sept) . ..	.	...	...	3¼—1⅛	2⅜—1⅜
Cotton Mills					
Bengal Nagpur (June) .	26½—15	23½—18½	30½—21	33—25	37½—30
Bowreah (Dec) .	412½—235	352—200	304—314	382—310	305—310
Cawnpore Textiles (Sept) ..	5½—2½	5—2⅞	4½—2¾	4—1¾	2—1½
Dunbar (Dec)	203½—121	202½—126	261—157	223½—175	240—141
Elgin Mills (Sept.) .	125—100	100—79	100—78	102—85½	85½—35
Muir Mills (Dec)	243—220	293—200	335—312	350—303	342—31[illegible]
Jute Mills					
Adamjee (Sept.) . .				.	11¾—11½
Agarpara (Sept.) .		.	.	.	.
Albion (Oct) .. .	515—447½	508—300	618½—400	615½—400	502½—[illegible]
Alexandra (Dec) ...	430—333	360—250	500—340	550—480	521—340
Alliance (July) ..	672½—453	648—384	673½—442	732—614½	680—[illegible]
Anglo-India (Sept) ...	420—300	425—325	506—378	382—410	337—[illegible]

N B—Years end in months shown within parenthesis

[illegible] of Security Prices

1930	1931	1932	1933	1934	1935	1936 High	1936 Low
69¾–62¾	63⅞–51	76⅛–51 11/16	88⅞–74⅞	[illegible]	[illegible]	100⅞	95¼
1350–1180	1207½–813	1301½–838	1272½–1105	1630½–1220	[illegible]	1400	1305
340–290	303½–203½	318–205	314–270	312	301⅞	418	[illegible]
19⅞–11⅞	13¾–6	12½–6¾	14⅞–9¼	20⅞–13½	[illegible]	[illegible]	17½
558–420	412½–240	339–179	252½–200	258 212	[illegible]	[illegible]	204
19¼–11	10½–5⅞	7¼–5½	9⅞–6	9½–7½	[illegible]	[illegible]	8⅞
20–14	14¼–9⅛	11½–8⅞	15⅞–9	15½ 12¼	15¼	10¼	10⅞
16½–8⅞	8⅞–1¾	3⅞–1⅞	5½–2	6¼–2¼	7½	6	6½–4
12½–9	12–5½	11¾–7	8¾–7	10–7¼	12½	9¼	10¼ 7¼
21¼–29½	26½–9⅞	13⅞–5½	17¾–11¼	21 10½	22½	16	18⅞ 15¾
35–29¾	28¼–15¼	17¾–12⅞	23–13⅞	33 19	31½	31½	37½ 28⅞
18¼–5½	5¾–1¾	3 7/16–1½	3½–1	4–2⅛	3½	1⅞	2 1/16 1½
8⅞–½	1⅛–⅜	½–¼	⅞–⅜	1–⅛	1¼	½	1½ ½
17⅞–11⅞	12¼–2⅞	3⅞–2	4¾–2⅞	5⅛ 3½	4⅛	3¼	5⅞ 2⅞
16⅞–10¼	10⅞–5¾	7½–3¼	8⅞–5	9⅞ 7	9¼	6½	8½ 5½
51½–44	42½–32	32–10½	21½–9½	13 10¼	78½	41½	45 34
5½–3¼	33¼–16¼	25⅞–17¾	34–23½	30–31¼	39	34	35 33
48½–36⅞	39¾–27	42¾–25½	40¼–27¼	41⅛ 32½	37¼	29¼	31½ 25¼
4⅞–2¼	3–⅞	⅞–⅜	1–⅞	⅞–½	2¼	⅞	[illegible]
1⅞–1½	1½–⅜	½	⅞–½	⅞	1⅞		1¼
67½–47¼	45½–28¼	30–18⅞	31¾–19½	32⅞ 23	30½	23¼	24⅞–20¼
2⅞–1	1⅞–⅞	1⅞–13/16	1⅞–1	2⅞–1½			2½–1½
27⅞–24	24⅞–12½	20¼–16½	23¾–16¼	21¼–16¼	18½–14½		14⅞–14
3⅞–213	213–143	241½–180	235–170	250–165	218–[illegible]		223–1[illegible]
7⅞–1½	2⅞–2	2¾–1⅛	2–1⅛	2⅞–1	4¼–2⅞		3–1⅞
211½–135	140–62½	156–70	127½–92½	159–105½	142–100		138–98
95–72	92–55	55–42	59–45	102–53	108–[illegible]		119–[illegible]
331–[illegible]	290–234	233–207	260–223	345–240	[illegible]–215		318 272
37⅞–11⅞	10¼–6½	10⅛–7	9⅞–7	11¼–7¼	17⅞–11½		14⅞–11½
4⅞–2⅞	...	...	...	18–12	25⅞–17½		27 1/16 1[illegible]
3⅞–2⅞	370–227	315–173½	227½–195	2[illegible]½–210	274	[illegible]	27[illegible] 177
2⅞–234	320–150	200–150	250–150	3[illegible]–220	275–[illegible]		[illegible] 15[illegible]
4[illegible]–[illegible]	410–229	275½–140	337–185	345–245	[illegible]		298 252
[illegible]–[illegible]	375–211	325½–190	280–244	4[illegible]½–315	[illegible]		424½ 370

N.B.—Years end in [illegible]

Last Twelve Years' History

	1925	1926	1927	1928	1929
Jute Mills—*Contd*					
Auckland (Sept)	310—230	254½—160	384—251	446—372	403—291
Bally (Sept)	282—215	235—130	326—182½	370—301½	370—278
Barnagore (Mar)	192—133	192—130	252½—136	335—237	342—292
Belvedere (Dec)	633—430	626½—383	789—598	746—636½	704—559
Birla (Sept.)	10¾—7	9¼—6½	20—8¼	20¾—16¾	20¾—15
Budge-Budge (Oct)	508—393	495½—347	678½—496	727—630	680—517
Calcutta Jute Mfg (Dec)			...	.	...
Caledonian (Nov)	650—520	563—437	804½—601	869½—728	870—683
Champdany (Sept)	219½—170	184—121	204—150	224½—173	192—139
Cheviot (Nov.)	318—211½	315—202	417—308	418½—320	350—299
Chitavalsah (Dec)			...	..	.
Clive (Sept)	491½—353¼	401¼—253¼	497⅞—411½	591½—447⅞	483¼—377¼
Craig (July)	71¼—41½	51½—31½	71¼—37¼	77¼—47⅞	67¼—41¼
Dalhousie (Sept)	484—333	307—263	388—400	671—370	637½—329
Delta (Nov)	560—442½	373—392	762—363	744—604½	633—497
Empire (Dec)	61½—44	58¼—39¾	75—34¼	69—57½	60½—37
Fort Gloster (Sept)	1075—833	900—446	1190—784	1270—994	1080—811
Fort William (Sept)	443—340	378—208	437½—282	518—430	489—395
Ganges Jute Mills (Sept)	430—320	393—300	630—405	850—503	615—440
Gondalpara (Dec)	1040½—810	1080—590	1536—1030	1400—1275	1392—990
Gourepore	824½—704	734—375	850½—688	1296½—542	591—426½
Hastings*				..	-
Hooghly (Mar)	93—63	93—60	98—66¼	128—91½	121¼—100
Howrah (Sept)	53¾—37¾	43¼—27⅞	60—39¼	71¼—39½	62½—37¼
Hukumchand (Sept)	12¾—8¾	12¼—8¼	22¾—12	30¼—22¾	43¾—22
India (Sept)	270—200	208—123	302—185	412½—297	329—265
Kamarhatty (Dec)	686—525	703—418	927—680	914½—680	771—495
Kanknarrah (Dec)	543—404½	566—336	700—530	692—372	643½—404
Kedarnath Jute Mnfg *	.	.			.
Kelvin (Dec.)	905—745	907—634	1020½—667	983—815	1000—825
Khardah	467½—400	450—375	600—470	714—625	735—690
Kinnison	1063½—890	1013½—815	1275—953	1352—1150	1200—1012
Lansdowne (Sept)	396—261½	292—196	348—203	387—318	353—265
Lawrence (Sept)	701—537½	630—467	794—503	879½—767	822½—575
Lothian (Nov) ..	475½—310	490—315	633—481	715½—570	715½—555
Megna (Sept.)	50—45	51—42	54—43	85—55	95—75
Naihati (Sept)	571—415	467½—365	714—435	774—630	715—559
National (Oct.)	86¼—25	31½—22	38½—30½	40½—33¼	36½—27¼
New Central (Dec.)	670—300	633½—443	790—615	750—670	776—594
Northbrook (Sept)	66—48	56—39¼	72½—50½	82—72	77½—63¼
Nuddea (Sept) ..	54½—41½	56—38½	56—44	73¼—49	71½—50
Orient (Nov)	249—136	276½—152	363—261½	372—263	332—253
Presidency ..	9—7	9⅞—6	14⅞—8¾	14¼—11¾	13⅞—9¾
Rameswara	.	...	...	.	.
Reliance ...	71—53¼	64¾—47½	93¼—64	101—83½	95½—77½
Sourah ..	30—27½	33¼—22	36¾—31¼	35½—31	38¾—31

N B—Years end in months shown within parentheses

Last Twelve Years' Histo

	1925	1926	1927	1928	1929
Jute Mills—*Contd*					
Auckland (Sept)	310–230	254½–166	384–251	446–372	403–29
Bally (Sept)	282–215	235–130	526–192½	370–301½	370–27
Barnagore (Mar)	192–133	192–130	252½–136	335–237	312–29
Belvedere (Dec)	633–430	626½–383	799–308	746–636½	704–55
Birla (Sept)	10¾–7	9¼–6½	20–8¼	20¾–16⅞	20¾–13
Budge-Budge (Oct)	509–395	495½–347	678½–496	727–630	680–51
Calcutta Jute Mfg (Dec)			..	...	
Caledonian (Nov)	650–520	563–437	804½–601	869½–728	870–68
Champdany (Sept)	219½–170	184–121	204–150	224½–173	192–13
Cheviot (Nov)	318–211½	315–292	417–308	413½–320	359–29
Chitavalsah (Dec)				...	
Clive (Sept)	49½–35¾	40¼–23¾	49⅞–41½	59½–44⅝	48¾–3
Craig (July)	7¼–4½	5½–3½	7¼–3⅞	7⅞–4¾	6¾–4
Dalhousie (Sept)	484–335	397–283	398–400	671–570	637½–520
Delta (Nov)	560–442½	373–392	762–363	744–604½	633–497
Empire (Dec)	61½–44	58¾–35¾	73–35¾	69–37½	69½–37
Fort Gloster (Sept)	1075–853	900–446	1190–784	1270–994	1080–811
Fort William (Sept)	443–340	378–208	437½–282	518–450	480–393
Ganges Jute Mills (Sept)	430–320	393–300	620–305	850–593	615–440
Gondalpara (Dec)	1040½–810	1080–590	1536–1050	1490–1275	1392–990
Gourepore	824½–704	734–573	830½–688	1296½–542	591–426
Hastings*					
Hooghly (Mar)	93–65	93–60	98–66¼	128–91½	121¼–100
Howrah (Sept)	53¾–37¾	43¼–27⅞	60–39¼	71¼–59½	62½–32
Hukumchand (Sept)	12¾–8¾	12⅛–8⅛	22¾–12	30¼–22¾	42¾–23
India (Sept)	270–200	208–125	302–183	412½–297	320–29
Kamarhatty (Dec)	686–525	705–418	927–680	914½–680	771–395
Kanknarrah (Dec)	543–404½	566–336	700–530	622–372	643½–484
Kedarnath Jute Mnfg *					
Kelvin (Dec)	903–745	907–654	1020½–867	935–815	1000–825
Khardah	467½–400	430–375	600–470	714–625	735–600
Kinnison	1065½–890	1013½–815	1275–933	1332–1130	1290–1012
Lansdowne (Sept.)	396–261½	292–196	349–263	387–318	833–365
Lawrence (Sept)	701–537½	630–467	794–595	878½–767	822½–373
Lothian (Nov)	473½–310	490–315	633–481	715½–570	715½–533
Megna (Sept)	50–43	51–42	54–43	85–53	95–75
Naihati (Sept)	571–413	467½–365	714–433	774–650	715–537
National (Oct)	36¼–23	31½–22	38½–30½	40½–33¼	36½–25¼
New Central (Dec.)	670–500	653½–445	790–615	750–670	776–38
Northbrook (Sept)	66–48	56–39¼	72½–50½	82–72	77¼–65½
Nuddea (Sept)	54½–41½	56–38½	56–44	73¼–49	71½–50
Orient (Nov)	249–156	276½–152	363–261½	362–263	333–265
Presidency	9–7	9¼–6	14⅞–8¾	14¼–11¼	13⅛–9
Rameswara	...				
Reliance	71–53¾	64¾–47½	95¼–64	101–83½	95½–77½
Soorah	30–27½	33¼–22	36¾–31¼	35½–31	34¼–31

N.B.—Years end in months shown within parenthesis

of Security Prices—*Contd.*

1930	1931	1932	1933	[illegible]	[illegible]	1934 Jan–Dec
223–222	223–149	207½–105	211–135	[illegible]	[illegible]	205½–162
334–197½	210½–105	159–76	176–101	[illegible]	[illegible]	205½–167½
324–199	202½–137	193¼–102½	147–73	[illegible]	[illegible]	153–121
574–402½	515–300½	336–220	400–293	[illegible]	[illegible]	370–315
20¼–14	15½–8¼	12–6	11–6¼	[illegible]	[illegible]	20½–12½
545–422½	435–275	343–193	376–255	[illegible]	[illegible]	298–248
...	...	...	[illegible]	271¼–1	[illegible]	[illegible]
727–583	689–415	703–321	534–380	516–415	491–291	454½–348
172–147	146–85	137–74	142–111	172½–123	237–148	174–151
333–235	324½–183	245–131	232½–161	247–193	285–167	197–164
...	...	...	10–6	54¼–6	8–[illegible]	21–17¼
35¼–20¼	35⅞–17¼	29¼–16	29¼–16⅞	27⅞–13½	19¼–21¼	27⅛–20
5¼–3½	3½–1	1¼–⅝	1½–¾	1⅝–¾	3¼–1	1½–1
515–338	437½–300	375–228	403½–307	493–310	480–300	336–272½
587–433	533–315	493–221	412½–305	491–310	485–303	352–294
61½–50	53–34	41–27½	42½–30¼	45¼–34	49¾–28	33¼–26½
920–685	693–410	558–298	553–340	585–425	795–449	531–429
445–283½	301½–170	280–135	293½–190	297–200	424½–247	286–251½
520–400	509–200	250–115	250–181	310–230	373–290	304½–240
1128–955	1031–673	770–510	850–625	1020½–727	1146–795	849½–793
479½–245	417½–257½	350–183½	285–230	514–325	925–562	673½–556
...	...	...	...	...	...	121½–116½
103–84	97–73½	79½–49⅞	60½–41⅞	74¼–51	76½–57½	59½–46¼
55⅞–41¼	56½–23¼	44¾–26	53¼–35½	58½–40½	67½–43¾	55⅞–46⅞
29–21⅞	25¼–16¾	25¼–14⅞	16¾–14	16–9⅞	18⅞–9¾	11⅞–9⅛
259–200	225–110	135–87	242–69	352–170	625½–251	351½–244
629–458	558–311	430–243	528–350	654½–317	693½–430	540–451
499½–300	493–287	398–240	405–355	585–449	628–350	438–383
...	...	...	...	...	...	16–11½
800–700	710–485	535–410	566½–431	633–516	735–470	529–452½
600–425	435–283	375–230	500–330	470–400	583–380	425–385
1054½–800	863½–580	693½–425	711–543	728–550	835–581	633½–525
297–199	213½–101	164–70	169–110	172–107½	240½–115	169–120
695½–555	588–378	462–295	520–375	513–390	644½–415	440–370
555–395	484½–280	332–186	320–215	320–220	377–240	245–190
99–78	88–60	62–20	25–15	39–19	61–19½	32½–19¾
606–478	493½–300	400–228	435–312	453½–333	570½–367	389–340
30¼–24	27¾–17	24¼–13¾	25¾–16½	27¾–19⅞	30¼–19	25⅞–20 13/16
650–510	515–342	407–300	435½–315	435–316	475–290	335–286½
73½–57	63½–41	54¼–34	53½–43	51–39¾	58¾–37½	45½–36¾
51–35½	39–14⅞	24½–12½	25¼–12	45¾–17	81½–38½	50–35¼
333–255	303–165	220–114	237–119	245½–188	263½–140	190–155
10¼–6¼	8⅞–3⅞	6–3⅞	7–3⅞	7–5	7¾–4¼	4⅞–3⅞
...	...	...	...	...	...	10–8¼
87–71¼	82¾–52	67½–42½	75–57¾	81½–67	88–61	73½–64
32¾–26¼	29½–12¾	22⅞–13	24½–18	23–15½	23¼–14	19⅞–13½

N.B.—Years end in months shown within parenthesis

Last Twelve Years' Histo

	1925	1926	1927	1928	1929
Jute Mills *Contd*					
Standard	504—307	427—313	573—431½	619—520	563—42
Union	691½—537	637½—435	810½—540	945—812	892—67
Waverly	9¾—6½	7½—6	9½—6	9¾—7⅝	12½—9
Minings					
Burmah Corporation	11¼—8	13¼—9¾	11⅞—9¾	10¼—8¾	13¼—9
Consolidated Tin and Mines			...	...	...
Indian Copper Corporation			...		...
Karanpura Development (Dec)	13—9½	14¼—13	30¼—12½	22—19½	31—14
Tavoy Tin	28—17¼	72—27¼	14¼—12	13—12½	
Electrics					
Benares Electric (Dec.)					...
Bengal Telephone (June)	6½—4¼	7¼—5¼	14¾—6½	14⅛—10¾	13¾—11
Muttra Electric			...	...	11¼—10
Engineerings					
Arthur Butler & Co., Ltd (Oct)	4—2½	2¼—1¾	5¾—1¾	5⅛—3¾	4¼—3¼
Braithwaite & Co India, Ltd. (Dec)		...	...	...	...
Britannia Bldg & Iron (Sept.)	6—3¼	7¾—5¼	6½—5¾	6½—4	5¾—4¼
Britannia Engineering (Dec)	6—3⅜	5½—2¾	5¾—2⅞	4⅞—2⅞	6—3¼
British India Electric Constr. (Dec)	5¾—2½	5¾—1	7¼—5¼	8—7	8¼—6¾
Burn & Co (April)	136—113	147—124	232½—160	437½—267	415—353
Hooghly Docking & Co (Dec.)	102—79½	83	85—80	83—53½	69—53
Hukumchand Electric & Steel Co (Dec)				...	...
Indian Galvanising (Dec.)	3—1⅛	2¾—1¼	8½—2¾	10¼—7	10¼—7
Indian Iron & Steel (March)	41—20	28½—14½† (Old Shares)	11¼—5¼	22⅞—10½	13¾—10
Indian Standard Wagon (March)	23—13	27—10	33¼—16½	53½—23	53¾—24
Indian Steel & Wire Products					...
Kumardhubi Eng. (Nov)	2¾—⅞	3 7/16—1⅞	5¾—7⅞	5¼—2⅞	4½—2½
Marshalls (India) Ltd (June)	4—2½	4—2¼	4⅜—2¾	5¾—2⅞	3¾—2½
National Iron & Steel					...
Saran Engineering		...			
Steel Products Co. (Oct.)	4¾—1¼	7¼—2⅞	9¾—5½	8½—1¾	7¼—4¾
Tata Iron & Steel Co., Ltd (Mar) Ord	24½—8	14—10	74—15¾	89—54¾	85½—63½
" " Defd	88¼—26¾	60—35	277½—42½	322½—167½	320—210
Thornycroft (Mar) Pfd. Ord.	2—½	1¼—¾	2—1¾	2—1¼	3¼—¾

N B —Years end in months shown within parenthesis

# of Security Prices—*Contd.*

1930	1931	1932	1933	1934	1935	1936 Jan.—Dec.
434—224	268—250	330—199	376—225	371—277	415¾—[illegible]	300—250
735—470	560—338	442—280	456½—242	492¾—[illegible]	625—492¾	434½—359
10¼—5⅜	6—1¾	2½—¾	2—1	2¾—1	4⅛—[illegible]	2¼—1 1/16
13½—7⅞	8½—4	7⅞—4¼	6¾—3½	10⅞—8¼	[illegible]	10⅛—6 7/16
..	...	...	...			8 11/16—4 7/16
...	...	...	...			3⅞—2⅞
39¼—28½	28¼—8	9—6	9—6¼	12½—9	13—9⅞	11 15/16—8½
...	...	...	...			5—2⅞
12½—10	9¾—5½	10¼—7	12½—10	14½—11⅞	15⅞—13¾	17⅝—14
18⅞—12	12¼—10¼	10⅞—7¾	15¾—8⅞	18½—14	20⅛—16	21¾—17½
16¾—9¼	9½—8¼	8¼—6¾	8¼—6¼	9⅞—6¼	11¾—9¼	12¾—10
3½—1	3—1	1¾—1⅛	6⅞—1¾	14—4	16—9¾	19⅞—11½
10—	10—9	9—8¾	8¾—7¾	9—6	8⅞—7	8⅞—2 15/16
4⅞—2¼	2¾—1	2½—1¼	3½—1½	4⅞—1½	...	10—1¾
3¼—2½	2½—¾	1¾—¾	1⅜—⅝	1⅞—⅝	...	2¾—7/16
6¼—5¼	6¼—5½	5½—3¼	6½—5¼	6¼—5	5½—4½	7—3½
297½—238	284½—143	122½—72	150—76	239½—115	327—199½	202½—230
60—35	45	45—20	20	20—	...	...
...	...	...	...	...	...	10⅞—10¼
7—3½	7¼—4	10¾—6¼	13¼—7½	10⅞—7½	11⅞—6	16¾—7½
17⅞—8⅞	10½—4⅞	6⅞—1⅞	6⅞—2½	7⅞—3⅞	9¼—5½	18¼—8
45¾—30	33½—22⅞	23—16⅞	54¼—20	53—39	76½—45	54½—39
..	...	...	...	...	...	193½—100
3½—⅝	1—⅝	1¼—¼	2½—½	4½—2	3⅞—1⅞	4¼—2 7/16
3¼—2	2¼—1¼	1¾—11/16	1 5/16—13/16	2—¾	2 5/16	3⅞—1 11/16
...	...	...	...	...	...	1 P.M.—9/16 P.M.
...	...	...	7—5	10½—6⅞	11¾—7¼	13¾—10¾
3½—4	4—2⅛	2½—¾	1⅞—¾	4⅞—1⅞	3¼—2½	4⅞—2
73¼—46½	55½—23½	81—18¾	42½—16	57—44	157½—56½	202½—131
322½—147½	315⅞—215	345—262½	280—132½	228½—164⅞	730—202½	720—450
1⅞—1	1¼—⅝	½—¼	¾—⅛	¾—¼	½—¼	¾—5/16

N.B.—Years end in months shown within parenthesis.

	1925	1926	1927	1928	1929
Miscellaneous					
Britannia Biscuit (Sept.)	7½—5½	6¼—3½	6¼—2¼	4¾—2¼	4½—2¼
British India Corpn (Dec.) Ord	5¾—4	5⅞—3⅞	4¾—3	5¼—3	4¼—2½
" " " Defd	5¾—2¾	4¾—1⅞	3¾—2¾	3⅞—2⅞	3¾—1¾
Calcutta Tramways (Dec.)	17½—12¾	13½—11¾	13¼—10¾	15—11¾	14—19¼
Spence's Hotel (Dec.)	10—7¾	9—5¼	7¾—5¾	5¾—2¼	5⅛—3
Spencer & Co. (Oct.)			..	..	.
Stewart & Co. (Dec.)		..	4½—2¾	3¾—1¾	3⅛—1¾
Walford Transport Ltd. (Sept.)	1½—½	1⅞—⅝	2¼—1¼	2½—1¾	2¾—2¼
British Burma Petroleum (July)	6½—4¼	6—4½	7⅜—4⅜	6¼—4¾	5⅛—4⅝
British Ceylon Corpn (Oct.)	2¼—1¼	4⅜—1¾	4¾—3¾	7¾—3¾	8¾—3
Bengal Paper (Dec.)	12½—10	33½—18½	31¾—32½	43½—33	40—37
Titaghur Paper Mills (Sept.)	4½—1¼	7½—3⅛	8⅞—1¾	10¾—6¾	Ord 14¾—9¾; Defd. 5¾—2¾
Upper India Couper (Dec.)	216—72	57—72	95—75	90—85	95—85
Bengal Bonded Warehouse 'A' Share (Oct.)	840—787½	910—835	1090—880	1306½—1020	1265½—1040
Humayun Properties		..	...	..	
Mathurapur Zamindary (April)	1⅜—⅞	1¼—¼	3⅛—¾	2⅜—1	4⅛—1¾
Midnapore Zamindary (Dec.)	123—104	144—115	146—129	142—127	137—125

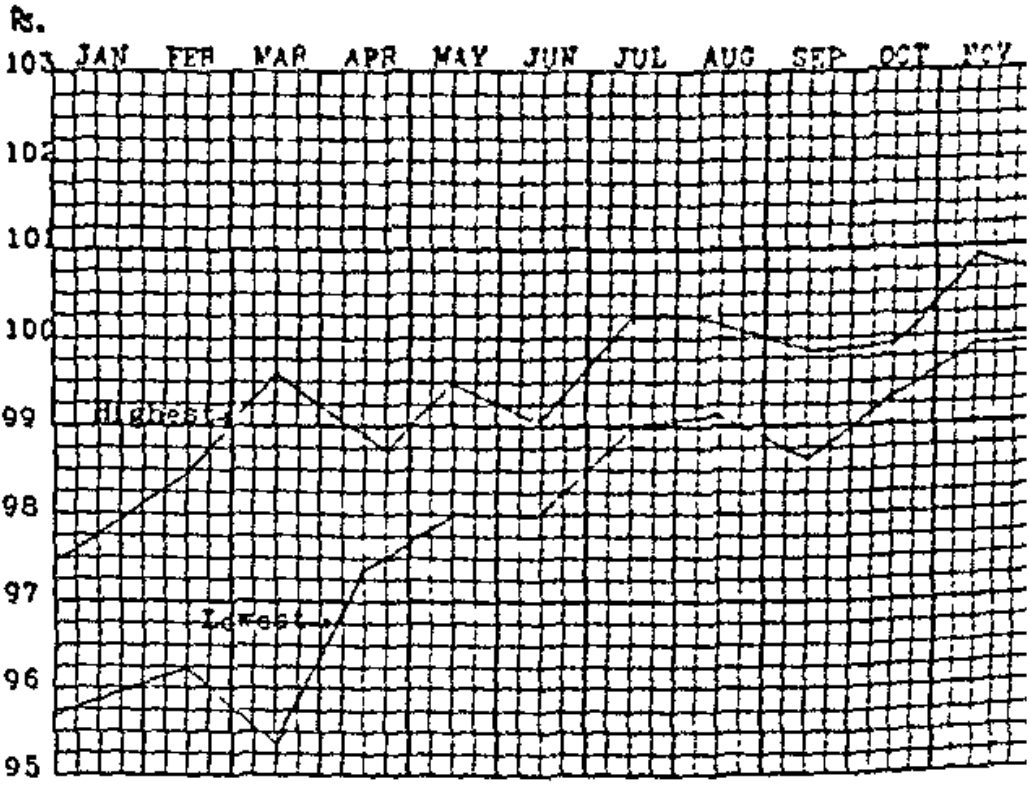
N.B.—Years end in months shown within parenthesis

of Security Prices—*Concld.*

1930	1931	1932	1933	1934	1935	1936 Jan.—Dec.
4¾–2	4¾–1½	3¾–2	3¾–2¼	6½–2¼	[illegible]	7¾–3
2¾–1¼	1¾–½	1–½	1¾–½	3¼–¾	4–2¼	4¼–3
2–⅞	1¾–¾	¾–5/16	11/16–5/16	[illegible]	1¾–1¼	.
10¼–6½	6½–3¾	11½–5¾	17¾–11¾	20¾–10¼	22¾–19¼	.
3¾–2¾	2¾–2¼	2–½	1¾–¾	1¾–1¼	1¾–1¼	3¾–1¾
...	...	...	...			7¾–6¼
2¾–⅞	⅞	1¼–¾	1½–¾	1–¾	1½–7/16	2¼–5/16
3–2 9/16	2¼–1½	March 1½–¾	1¼–½	1¾–½	2¼–1	2 13/16–1¼
4¾–3½	3½–2½	3¼–2½	3–2¼	3¼–2¾	6¼–3	6½–3¾
8–5¾	7¼–4¾	7¼–4¾	7½–5¼	11¼–5¾	12¼–8	7¾–6
40¼–35	43½–36	65–41¾	77¼–66	120½–69½	113–84	114½–101
12¾–8¾	8–6½	10¾–7½	15¼–10¼	19¾–14¾	22¾–19¾	25½–21¼
3–2	2½–1¾	3¾–2½	6¼–3½	8–5¾	9¾–8¼	11¼–9¼
95–91	117–91	118–100	118	120–118	142–115	107–100
980–730	827–547	547–497½	600–487	536–465	620–403	901½–750
...	...	...	10–5¾	10–6	15¾–9½	22–15½
3–2¾	2½	2½–2	2–½	1¾–¾	.	1½–½
132–94	...	13th April 99–55	April 89½–52	April 73½–59	April 83–60	91¼–59

N.B.—Years end in months shown within parenthesis

Graph Showing Price Fluctuations of 3½ per cent Government Paper in 1936



The upper and the lower lines respectively show the highest and the lowest prices during 1936.

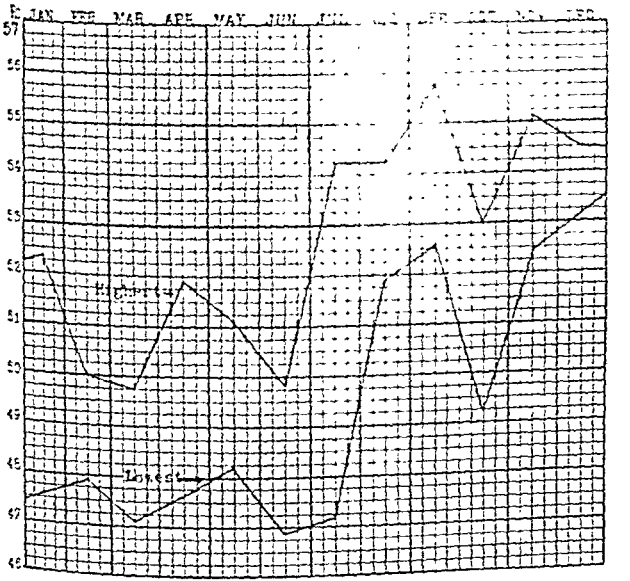
INDEX NUMBERS OF INDIAN SECURITIES

(Base July, 1914 = 100)

3½ per cent. Government Paper

	1929-30	1931-32	1933-34	1935-36	193
April	75	66	91	93	1
May	75	65	88	98	1
June	73	63	84	98	1
July	71	63	87	99	1
August	71	62	89	96	1
September	72	53	83	93	1
October	71	54	86	94	104
November	71	58	86	99	105
December	71	55	86	100	104
January	70	55	87	100	103
February	67	58	88	101	
March	69	64	92	102	

Graph Showing Price Fluctuations of Howrah Jute Shares in 1936



The upper and the lower lines respectively show the highest and the lowest prices during 1936.

INDEX NUMBERS OF INDUSTRIAL SECURITIES

	Non-speculative Securities*			Speculative Securities		
	1929-30	1935-36	1936-37	1929-30	1935-36	1936-37
April	112	130	135	241	212	208
May	112	130	135	247	219	213
June	111	131	135	239	222	215
July	110	130	137	238	216	220
August	110	131	136	243	214	222
September ...	110	128	140	240	202	218
October	109	128	142	246	211	226
November	109	129	145	233	218	235
December	108	131	147	229	226	236
January	101	131	148	221	220	258
February	101	134	...	206	213	...
March	99	135	...	204	212	...

*Non speculative Industrial Securities (mainly Preference shares and Debentures).

INVESTMENT YIELD TABLE

The following table shows the yield of stocks (with nominal value at Rs 100 and nominal rate of interest varying from 2¼ per cent. to 10 per cent.) at market prices ranging from Rs 80. To ascertain, for instance, the current yield of 3½ per cent Government Papers at a price of Rs. 94-4 look in the column headed 3½ per cent for Rs 94-4 and it will be seen that the yield is 3 71 per cent Similarly, shares paying a fixed dividend of 7 per cent., if purchased at Rs 110 will yield 6 36 per cent, while 6 per cent. shares at Rs 108 will yield 5 55 per cent

To find out yield of shares with nominal value below or above Rs. 10 use the following formula *Multiply the nominal value of share by the rate of interest or dividend per cent per annum and divide the product by the market price the quotient is the yield of the share.* For instance, if the Howrah Jute Mill Share with a nominal dividend of Rs 20 per cent. per annum is bought at Rs 52 the yield may be ascertained with the help of the above method as follows

$$\text{Rs } 10 \text{ (par value)} \times 20 \text{ (dividend per cent. per annum)} \over \text{Rs } 52 \text{ (market price)} = 3\ 84 \text{ per cent}$$

In the above example the yield is shown to two places of decimal. To convert two places of decimal into annas, *multiply the two places of decimal figure by 16 and divide the product by 100* Similarly, to convert three places of decimal into annas, *multiply the three places of decimal figure by 16 and divide the product by 1 000 instead of 100*

Price in Rupees	2¼%	3 %	3½%	4 %	4¼%	4½%	5%	5½%
80	3 63	3 750	4 37	5 00	5 31	5 62	6 25	6 87
80¼	3 62	3 739	4 36	4 98	5 29	5 60	6 23	6 85
80½	3 61	3 727	4 34	4 96	5 27	5 59	6 21	6 83
80¾	3 60	3 715	4 33	4 95	5 26	5 57	6 19	6 81
81	3 59	3 704	4 32	4 93	5 24	5 55	6 17	6 79
81¼	3 58	3 693	4 30	4 92	5 23	5 53	6 15	6 76
81½	3 57	3 68	4 29	4 90	5 21	5 52	6 13	6 74
81¾	3 56	3 67	4 28	4 89	5 19	5 50	6 11	6 72
82	3 55	3 65	4 26	4 87	5 18	5 48	6 09	6 70
82¼	3 54	3 64	4 25	4 86	5 16	5 47	6 07	6 68
82½	3 53	3 63	4 24	4 84	5 15	5 45	6 05	6 66
82¾	3 52	3 62	4 23	4 83	5 13	5 43	6 04	6 64
83	3 51	3 61	4 21	4 81	5 12	5 42	6 02	6 62
83¼	3 50	3 60	4 20	4 80	5 10	5 40	6 00	6 60
83½	3 49	3 59	4 19	4 79	5 09	5 39	5 98	6 58
83¾	3 49	3 58	4 17	4 77	5 07	5 37	5 97	6 56

Price in Rupees	2¾%	3%	3½%	4%	4¼	4½	[illegible]	[illegible]
84	3'27	3'57	4'16	4'76	5'0[illegible]	[illegible]	[illegible]	[illegible]
84¼	3'26	3'56	4'15	4'74	5'03	[illegible]	[illegible]	[illegible]
84½	3'25	3'55	4'14	4'73	[illegible]	[illegible]	[illegible]	[illegible]
84¾	3'24	3'54	4'13	4'72	5'0[illegible]	[illegible]	[illegible]	[illegible]
85	3'23	3'52	4'11	4'70	[illegible]	[illegible]	[illegible]	[illegible]
85¼	3'22	3'51	4'10	4'69	[illegible]	[illegible]	[illegible]	[illegible]
85½	3'21	3'50	4'09	4'67	[illegible]	[illegible]	[illegible]	[illegible]
85¾	3'20	3'49	4'08	4'66	[illegible]	[illegible]	[illegible]	[illegible]
86	3'19	3'48	4'07	4'65	[illegible]	[illegible]	[illegible]	[illegible]
86¼	3'18	3'47	4'05	4'63	[illegible]	[illegible]	[illegible]	[illegible]
86½	3'17(9)	3'46	4'04	4'62	4'91	[illegible]	[illegible]	[illegible]
86¾	3'17(0)	3'45	4'03	4'61	[illegible]	[illegible]	[illegible]	[illegible]
87	3'16	3'44	4'02	4'59	[illegible]	[illegible]	[illegible]	[illegible]
87¼	3'15	3'43	4'01	4'58	[illegible]	[illegible]	[illegible]	[illegible]
87½	3'14	3'42	4'00	4'57	[illegible]	5'14	5'21	[illegible]
87¾	3'13	3'41	3'98	4'55	[illegible]	5'12	[illegible]	[illegible]
88	3'12	3'40	3'97	4'54	[illegible]	[illegible]	[illegible]	[illegible]
88¼	3'11	3'39(9)	3'96	4'53	[illegible]	[illegible]	[illegible]	[illegible]
88½	3'10	3'39(0)	3'95	4'52	[illegible]	[illegible]	[illegible]	[illegible]
88¾	3'09	3'38	3'94	4'50	[illegible]	5'07	[illegible]	[illegible]
89	3'08(9)	3'37	3'93	4'49	[illegible]	[illegible]	[illegible]	[illegible]
89¼	3'08(1)	3'36	3'92	4'48	[illegible]	[illegible]	[illegible]	[illegible]
89½	3'07	3'35	3'91	4'46	[illegible]	[illegible]	[illegible]	[illegible]
89¾	3'06	3'34	3'90	4'45	[illegible]	[illegible]	[illegible]	[illegible]
90	3'05	3'33	3'88	4'44	[illegible]	[illegible]	[illegible]	[illegible]
90¼	3'04	3'32	3'87	4'43	[illegible]	[illegible]	[illegible]	
90½	3'03(8)	3'31	3'86	4'42	[illegible]	[illegible]	[illegible]	[illegible]
90¾	3'03(0)	3'30	3'85	4'40	[illegible]	[illegible]	[illegible]	[illegible]
91	3'02	3'29	3'84	4'39	[illegible]	[illegible]	[illegible]	[illegible]
91¼	3'01	3'28	3'83	4'38	[illegible]	[illegible]	[illegible]	[illegible]
91½	3'00	3'27(9)	3'82	4'37	[illegible]	[illegible]	[illegible]	[illegible]
91¾	2'99	3'27(0)	3'81	4'36	[illegible]	[illegible]	[illegible]	[illegible]
92	2'98(9)	3'26	3'80	4'34	[illegible]	[illegible]	[illegible]	[illegible]
92¼	2'98(1)	3'25	3'79	4'33	[illegible]	[illegible]	[illegible]	[illegible]
92½	2'97	3'24	3'78	4'32	[illegible]	[illegible]	[illegible]	[illegible]
92¾	2'96	3'23	3'77	4'31	[illegible]	[illegible]	[illegible]	[illegible]
93	2'95	3'22	3'76	4'30	[illegible]	[illegible]	[illegible]	[illegible]
93¼	2'94(9)	3'21	3'75	4'29	[illegible]	[illegible]	[illegible]	[illegible]
93½	2'94(1)	3'20(9)	3'74	4'27	[illegible]	[illegible]	[illegible]	[illegible]
93¾	2'93	3'20(1)	3'73	4'26	[illegible]	[illegible]	[illegible]	[illegible]
94	2'92	3'19	3'72	4'25	[illegible]	[illegible]	[illegible]	[illegible]
94¼	2'91(9)	3'18	3'71	4'24	[illegible]	[illegible]	[illegible]	[illegible]
94½	2'91(1)	3'17	3'70	4'23	[illegible]	[illegible]	[illegible]	[illegible]
94¾	2'90	3'16	3'69	4'22	[illegible]	[illegible]	[illegible]	[illegible]

Price in Rupees	2¾%	3%	3½%	4%	4¼%	4½%	5%	5½%
93	2 89	3 13(8)	3 69	4·21	4·47	4·73	5 26	5·78
93¼	2 88	3 13(0)	3 67	4 19	4·46	4·72	5·24	5·77
93½	87(9)	3 14	3 66	4 18	4 43	4·71	5 23	5·75
93¾	2 87(2)	3 13	3 65	4 17	4 43	4 70	5·22	5·74
94	2 86	3 12	3 64	4 16	4 42	4 64	5 20	5·72
94¼	2 85	3 11	3 63	4 15	4 41	4 67	5 19	5·71
94½	2 84(9)	3 10(9)	3 62	4 14	4 40	4 66	5 18	5 69
94¾	2 84(2)	3 10(1)	3 61	4 13	4 39	4 65	5 16	5·68
97	2 83	3 09	3 60	4 12	4 38	4 63	5 15	5 67
97¼	2 82(7)	3 08	3 59(9)	4 11	4 37	4 62	5 14	5 65
97½	2 82(0)	3 07	3 59(0)	4 10	4 35	4 61	5 12	5 64
97¾	2 81	3 06(0)	3 58	4 09	4 34	4 60	5 11	5·62
98	2 80	3 06(1)	3 57	4 08	4·33	4·59	5 10	5 61
98¼	2 79(8)	3 05	3 56	4 07	4 32	4 58	3 08	5·59
98½	2·79(1)	3 04	3 55	4 06	4 31	4 56	5·07	5 58
98¾	2 78	3 03(9)	3 54	4 05	4 30	4·55	5 06	5·57
99	2 77(7)	3 03(0)	3 53	4 04	4 29	4·54	5 05	5 55
99¼	2 77(0)	3 02	3 52	4 03	4·28	4 53	5 03	5 54
99½	2 76	3 01	3 51	4 02	4 27	4 52	5 02	5·52
99¾	2 75(5)	3 00(8)	3 50(8)	4·01	4 26	4 51	5 01	5 51
100	2 75(0)	3 00(0)	3 50(0)	4 00	4 25	4 50	5 00	5 50
100¼	2 74	2 99	3 49	3 99	4 23	4 48	4 98	5 48
100½	2 73(0)	2 98	3 48	3 98	4·22	4 47	4 97	5 47
100¾	2 72(9)	2 97(8)	3 47	3 97	4·21	4 46	4·96	5 45
101	2 72(2)	2 97(0)	3 46	3 96	4·20	4 45	4·93	5 44
101¼	2 71	2 96	6·45	3 95	4 19	4 44	4 93	5 43
101½	2 70(9)	2 95	3 44(8)	3 94	4 18	4 43	4 92	5 41
101¾	2 70(2)	2 94(8)	3·44(0)	3 93	4·17	4 42	4 91	5 40
102	2·69	2 94(1)	3 43	3 92	4 16	4 41	4 91	5 39
102¼	2 68(9)	2 93	3 42	3 91	4 15	4 40	4 89	5 37
102½	2 68(2)	2 92(7)	3 41	3 90	4 14	4 39	4 87	5·36
102¾	2 67	2·92(0)	3 40	3 89	4 13	4 38	4 86	5 35
103	2 66(9)	2 91	3 39(8)	3 88	4 12	4 36	4·85	5·31
103¼	2 66(3)	2 90	3 39(0)	3 87	4 11	4 35	4·84	5 32
103½	2 65(7)	2 89(9)	3 38	3 86	4 10	4 34	4 83	5·31
103¾	2 65(0)	2 89(2)	3 37	3 85	4 09	4 33	4·81	5 30
104	2 64	2 88	3 36	3 84	4 08	4 32	4 80	5 29
104¼	2 63(8)	2 87(9)	3 35	3·83	4 07	4 31	4 79	5·27
104½	2·63(1)	2 87(1)	3 34(9)	3 82	4 06	4 30	4 78	5 26
104¾	2·62	2 86	3 34(1)	3 81(9)	4 05	4 29	4·77	5·25
105	2·61(9)	2 85(7)	3 33	3 81	4 04	4·28	4·76	5 23
105¼	2·61(2)	2 85(0)	3 32	3 80	4 03	4·27	4·75	5·22
105½	2·60(6)	2·84	3 31(8)	3 79	4 02	4·26	4·73	5·21
105¾	2 60(0)	2 83(7)	3 31(0)	3 78	4 01	4·25	4·72	5·20

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Price in Rupees	6%	6½%	7%	7½%	8%	9%	10%
86	6 07	7·35	8 14	8 72	9 30	10·48	11·62
86¼	6 05	7 33	8 11	8 69	9 27	10 43	11·59
86½	6 03	7 31	8 09	8 67	9 24	10 40	11 56
86¾	6 01	7 29	8 06	8 64	9 22	10·37	11 52
87	6 89	7 27	8 04	8 62	9 19	10 34	11 49
87¼	6 87	7 25	8 02	8 59	9 16	10 31	11 46
87½	6 85	7 22	8 00	8·57	9 14	10·28	11 42
87¾	6 83	7 20	7 97	8 54	9 11	10·25	11 39
88	6 81	7 38	7 95	8 52	9 09	10 22	11 36
88¼	6 79	7 36	7 93	8 49	9 06	10·19	11 33
88½	6 78	7 34	7 91	8 47	9 04	10 16	11·29
88¾	6 76	7 32	7 88	8 45	9 01	10·14	11·26
89	6 74	7 30	7 86	8 42	8 98	10·11	11·23
89¼	6 72	7 28	7 84	8 40	8 96	10·08	11·20
89½	6 70	7·26	7 82	8 38	8 93	10 05	11 17
89¾	6 68	7 24	7·79	8 35	8 91	10 02	11 14
90	6 66	7·22	7·77	8 33	8 88	10 00	11·11
90¼	6 64	7·20	7 75	8 31	8 86	9·97	11 08
90½	6 63	7 18	7 73	8·28	8 83	9 95	11 05
90¾	6 61	7 16	7·71	8·26	8 81	9 91	11 01
91	6 59	7 14	7·69	8·24	8·79	9·89	10 98
91¼	6 57	7 12	7·67	8·21	8·76	9·86	10 95
91½	6·55	7 10	7 65	8 19	8 74	9 83	10·92
91¾	6 54	7 08	7 62	8 17	8·71	9 80	10·89
92	6 52	7 06	7·60	8·15	8 69	9·78	10 87
92¼	6 50	7 04	7 58	8 13	8 67	9 75	10·84
92½	6 48	7 02	7 56	8 10	8 64	9 73	10 81
92¾	6·46	7 00	7 54	8 08	8 62	9·70	10 78
93	6·45	6 98	7 52	8 06	8 60	9 67	10·75
93¼	6 43	6 97	7 50	8 04	8 57	9 65	10 72
93½	6 41	6 95	7·48	8 02	8 55	9 62	10 69
93¾	6 40	6·93	7·46	8 00	8 53	9 60	10 66
94	6·38	6 91	7·44	7 97	8 51	9 57	10 63
94¼	6 36	6 89	7·42	7 95	8 48	9 54	10 61
94½	6·34	6 87	7 40	7 93	8·46	9 52	10 58
94¾	6·33	6 86	7·38	7·91	8 44	9 49	10·55
95	6·31	6 84	7·36	7·89	8·42	9 47	10 52
95¼	6·29	6·82	7·34	7 87	8 39	9 44	10 49
95½	6·28	6 80	7·33	7 85	8 37	9 42	10 47
95¾	6·26	6 78	7·31	7 83	8 35	9 39	10 44
96	6 25	6·77	7·29	7 81	8 33	9·37	10 41
96¼	6 23	6·75	7·27	7 79	8 31	9·35	10·39
96½	6·21	6·73	7·25	7 77	8 29	9 32	10 36
96¾	6·20	6·71	7·23	7 75	8·26	9 30	10 33

Price in Rupees	6%	6½%	7%	7½%	8%	9%	10%
108	5 55	6 01	6 48	6 94	7 40	8 33	9·25
108¼	3 54	6 00	6·46	6 92	7 39	8·31	9·23
108½	5·53	5 99	6 45	6 91	7·37	8·29	9·21
108¾	3 51	5 97	6 43	6 89	7·35	8·27	9·19
109	5 50	5 96	6·42	6·88	7·33	8·25	9 17
109¼	5 49	5 93	6·40	6 86	7 32	8·23	9·15
109½	5 47	5 93	6 39	6·84	7 30	8·21	9·13
109¾	5 46	5·92	6·37	6 83	7·28	8·20	9·11
110	5 45	5·90	6 36	6 81	7 27	8 15	9·09

INTEREST TABLE

From 2 to 12 per cent. on Rupees 100

Calculated for 1 Year, 1 Month, 1 Week and 1 Day (365 days to a year)

Per cent	1 Day			1 Week			1 Month			1 Year		
	Rs	a.	p.	Rs.	a.	p.	Rs.	a.	p	Rs	a	p
2	0	0	1 052	0	0	7·284	0	2	8	2	0	0
2½	0	0	1 315	0	0	9 230	0	2	6	2	8	0
3	0	0	1 578	0	0	11 076	0	4	0	3	0	0
3½	0	0	1 841	0	1	0	0	4	8	3	8	0
4	0	0	2·104	0	1	2	0	5	4	4	0	0
4½	0	0	2·367	0	1	5	0	6	0	4	8	0
5	0	0	2·630	0	1	6	0	6	8	5	0	0
5½	0	0	2 893	0	1	8	0	7	4	5	8	0
6	0	0	3 156	0	1	10	0	8	0	6	0	0
6½	0	0	3·419	0	1	11	0	8	8	6	8	0
7	0	0	3 682	0	2	1	0	9	4	7	0	0
7½	0	0	3 945	0	2	3	0	10	0	7	8	0
8	0	0	4·208	0	2	5	0	10	8	8	0	0
8½	0	0	4 471	0	2	7	0	11	4	8	8	0
9	0	0	4 734	0	2	9	0	12	0	9	0	0
9½	0	0	4 997	0	2	10	0	12	8	9	8	0
10	0	0	5·260	0	3	0	0	13	4	10	0	0
10½	0	0	5·523	0	3	2	0	14	0	10	8	0
11	0	0	5·786	0	3	4	0	14	8	11	0	0
11½	0	0	6 049	0	3	6	0	15	4	11	8	0
12	0	0	6 312	0	3	8	1	0	0	12	0	0

APPENDIX.

Containing information about Securities either inadvertently left out or received too late for inclusion in their proper places.

BENGAL NAGPUR COTTON MILLS COMPANY, LIMITED.

Balance Sheet as on December 31, 1936—**Liabilities**—Capital—Rs. 12,00,000. Debentures—Rs. 4,00,000, Reserves—Rs. 6,10,000, Debts—Rs. 2,00,301. Profit and Loss Account—Rs. 12,095. Total Rs. 25,82,396. **Assets**—Buildings (net)—Rs. 11,50,875, Stores and Spares—Rs. 1,37,510. Stocks—Rs. 11,52,325. Outstandings—Rs. 60,847, Investments—Rs. 60,700. Cash—Rs. 20,480. Total—Rs. 25,82,396. **Dividend**—(Ord.) Nil. Carry Forward Rs. 1,505.

BRITISH BURMAH PETROLEUM COMPANY, LIMITED.

Incorporated in England on August 31, 1910. The Company owns or controls about 400 well sites in Yenangyaung oil field in Burma. Has also under ownership or control oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormul Products, Limited, and owns a refinery. Holds 92 per cent of the capital of the Rangoon Oil Co., Ltd.

Capital—Authorised—£1,500,000 in 3,750,000 shares of 8s. each.

Issued and Subscribed—£1,466,284-8s. in 3,665,711 shares of 8s. each, fully paid up.

London Managers—John Taylor & Sons, 5 and 6, Queen Street, London, E.C. 4.

Secretary—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort Bombay and 80 Strand Road, Rangoon.

Directors—(Qualification, £500 in shares)—Maj. E. S. Marks, O.B.E., R.E. (Chairman); Edgar Taylor; M. A. J. Noble; K. B. Taylor, A. W. G. Black, Capt. Dick Fitzerland.

Borrowing Powers—Directors can borrow upto one-half of issued capital.

Debentures—£500,000. Issued in January 1936. Interest 5½ per cent (June 30, December 31). Repayable at 102 per cent on April 30, 1961, or at 103 per cent by drawings after December 31, 1941, on three months' notice from the Company.

Voting—One vote per share.

Transfer—Common Form. Registration Fee Re. 1-2-0 in India or 2s. 6d. in London.

Accounts—Yearly to July 31. Meeting in December.

Auditors—Ford, Rhodes & Ford.

Price Range in 1936—Highest Rs. 6½; Lowest Rs. 3½.

Balance Sheet as on July 31, 1936—**Liabilities**—Capital—£1,466,284. Debentures—£500,000, Debenture Sinking Fund—£5,100. Debts—£147,223. Profit and Loss Account—£823. Total £21,39,430. **Assets**—Fixed (net)—

1936 [illegible] Development Account [illegible] Stores and Spares—£[illegible] Stock [illegible] Investments [illegible] Outstandings—£[illegible] Cash—£[illegible] Total [illegible]

Dividend Per Cent Per Annum—[illegible] in 1926-27 and 1927-28, [illegible] in 1928-29 [illegible] in 1929-30, [illegible] in 1930-31. Nil in 1931-32 to 1935-36.

BURRAKUR COAL COMPANY, LIMITED.

Balance Sheet as on December 31, 1936.—**Liabilities**—Capital—Rs. 68,[illegible] Reserves Rs. [illegible] Debts Rs. [illegible] Profit and Loss A/c [illegible] Rs. [illegible] Total Rs. [illegible] **Assets** Block (net)—Rs. [illegible] Stores and Spares Rs. [illegible] Stocks Rs. 56,730, Outstandings Rs. 27,[illegible] Investments Rs. [illegible] Cash Rs. [illegible] Total—Rs. [illegible] **Dividend**—(Ord.) 2½ per cent per annum. Carry Forward—Rs. 20,171.

CALCUTTA TRAMWAYS COMPANY, LIMITED.

Incorporated in England on December 21, 1880. The Company owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 77 miles of electric tramways in Calcutta and suburbs. For some time the Company operated an omnibus service but this was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1938 or any seventh year thereafter on paying 25 years purchase of the balance of profit of the Company for the preceding 7 years.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each and (ii) 450,000 5 per cent Cumulative Preference Shares of £1 each.

Issued and Subscribed—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 5 per cent Cumulative Preference Shares of £1 each.

Debentures—(i) 4½ per cent First Debenture Stock (Secured)—£350,000 and (ii) 5 per cent Second Debenture Stock (Secured)—£250,000. See "Debenture Section".

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C.4.

Calcutta Office—7, Church Lane, Calcutta.

Directors—(Qualification £500 in shares)—Sir Geoffrey R. Clarke, C.S.I., O.B.E., C. O. Webb, F.C.A., G. W. Partridge, M. Inst. C.E. and R. O. Law.

Transfer—Common Form. Registration Fee Rs. 1-11-0 in Calcutta and 2s. 6d. per deed in London. Separate deed for each security. Shares are intertransferable between Calcutta and London, but Debentures are transferable in London only.

Accounts—Yearly to December 31. Meeting in May.

Auditors—Edward Moore & Sons.

Price Range in 1936—Ord. Highest—Rs. 23¾; Lowest—Rs. 20¾. Pref. Highest—Rs. 14, Lowest—Rs. 13¾.

Balance Sheet as on December 31, 1936. **Liabilities**—Capital—£950,000, Debentures—£610,990 (including interest), Taxation Reserve—£13,000, Depreciation Fund—£338,972, Debts—£71,665, Profit and Loss Account—£31,670. Total—£2,036,307. **Assets**—Block—£1,691,086, Stocks and Stores—£42,824, Outstandings—£5,997, Investments—£224,875, Cash—£71,525. Total—£2,036,307.

Dividend Per Cent.—5 in 1927, 6 in 1928, [illegible] 3½ in 1931, 6 in 1932, 7½ in 1933, 9 in 1934 and 1935, 8 in 1936 [illegible] 1939.

GREAT EASTERN HOTEL LIMITED.

Incorporated in 1862. The Company owns the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta.

Capital—Authorised, Issued and Subscribed—[illegible] in 12,000 shares of Rs. 100 each fully paid up.

Debentures—Rs. 14,00,000 in bonds of Rs. [illegible] Issued in February

1935, redeemable in January 1950 Interest 5½ per cent (July 31 and January 31)

General Manager—L T. Sartori, 1-3, Old Court House Street, Calcutta

Directors—C A Wild, A T. Taylor, Jotendra Nauth Roy, Sir David Ezra and O Josephson

Transfer—Registration Fee Rs. 2 per transfer

Accounts—Yearly to March 31 Meeting in July.

Auditors—Lovelock & Lewes

Price Range in 1936—Highest—Rs. 187, Lowest—Rs 80

Balance Sheet as on March 31, 1935—**Liabilities**—Capital—Rs 12,00,000, Debentures—Rs 14 00,000, Reserves Rs 14,01,115, Debts—Rs. 1,05 894, Profit and Loss Account—Rs 32,175 Total—Rs. 41,39,184 **Assets**—Block (net)—Rs 37,32,436, Liquid Assets—Rs 4,06,748. Total Rs 41,39,184

Dividend Per Cent—20 in 1926, 12½ in 1927, 10 in 1928 and 1929, 5 in 1930 and 1931, 2½ in 1932 Nil in 1933, 1934 and 1935

INDIAN COPPER CORPORATION, LIMITED.

Capital Issued and Subscribed—£758,240. The issued and subscribed capital was raised to the present figure in October 1936 by the issue of 481,600 shares which were so long held in reserve

Debentures—Outstanding—£177,200, on December 31, 1936

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U K on May 9, 1899 The Company was formed to acquire and take over the undertaking of the India General Steam Navigation Co, Ltd The Company owns some 669 vessels plying in the rivers of Bengal and Assam Also owns docks, shipways, and other properties.

Capital—Authorised—*£1,000,000 in (i) 66,667 Ordinary and (ii) 24,403* Preference Shares of £10 each

Directors—(Qualification £1,500 in Ordinary Shares, one *Ex-Officio*)—S G L Eustace (*Ex-Officio*), Sir Maurice Denny, Bart, C B E; C. J. Elton, Gerald Kindsley, A d.A Willis Directors are entitled to 12 per cent of net profits (maximum £2,000)

Secretaries—Kilburn, Brown & Co, Orient House, New Broad Street, London E C 2

Agents—Kilburn & Co, 4, Fairlie Place, Calcutta

Borrowing Powers—Directors can borrow upto one-half of nominal capital.

Debentures—Rs 30,00 000 Rs 13,34 400 owned by the Company Interest 5 per cent Repayable at par on June 30, 1945

Voting—One vote per share of either class.

Transfer—Common Form. Registration Fee nil

Accounts—Annually to December 31. Meeting in May.

Auditors—W A Browne & Co

Price Range in 1936—Ord Highest—Rs. 116; Lowest—Rs 85 Pref, Highest—Rs 152, Lowest—Rs 130

Dividend Per Cent—10 in 1928, 7½ in 1929, 4 in 1930 3 in 1934 and 1935 and nil in 1931 to 1933

INDIA JUTE COMPANY, LIMITED.

Balance Sheet as on March 31, 1937. Liabilities—Capital Rs. 87,30,000 Reserve—Rs. 6,51,532, Debts—Rs. 31,11,392 Profit and Loss Rs. 1,36,741 **Assets**—Block (net)—Rs. 16,02,223, Stores Rs. 1,72,[illegible] Jute Rs. 20,79,724 Cloth and Bags—Rs. 3,01,972, Outstandings Rs. [illegible] Investments—Rs. 17,36,278, Cash—Rs. 11,992. Total—Rs. [illegible] Dividend—Nil.

INDIAN TEA EXPORT QUOTA.

Since the writing of the introductory chapter on the tea industry in this work, the export quota for the period, April 1937 to March 1938 has been raised from 8¾ per cent) to 8¾ per cent. The standard reserve for internal consumption will be 14 per cent. for the current season as compared with 12 per cent for 1936-37.

INDO-BURMA PETROLEUM COMPANY, LIMITED.

Incorporated in 1909. The Company owns oil sites in various places in Burma and in India.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs 40 each and (ii) 50,000 Preference Shares of Rs 100 each

Issued and Subscribed—Rs 1,38,61,800 divided into (i) 2,21,545 Ordinary Shares of Rs. 40 each and (ii) 50,000 Preference Shares of Rs 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent per annum (January 2 and July 2) and to priority for capital and arrears of dividend, but not to any further participation

Managing Agents—Steel Brothers & Co. Ltd 622, Merchant Street, Rangoon, Burma.

Directors—R. B. Howison; Thomas Cormack and Khan Bahadur Ahmed Chandoo.

Transfer—Registration Fee Rs. 2 for each transfer and Re 1 per scrip.

Accounts—Yearly to December 31. Meeting in March.

Auditors—Stuart Smith and Allan.

Price Range in 1936—Pref. Highest—Rs. 135, Lowest—Rs. 118.

Balance Sheet as on December 31, 1935—**Liabilities**—Capital Rs. 1,38,61,800, Reserve—Rs. 20,00,000, Debts—Rs. 79,64,249, Profit and Loss Account—Rs 11,55,689. Total—Rs. 2,49,84,738. **Assets**—Block (net)—Rs. 1,50,42,348, Stores—Rs. 25,59,688, Stock—Rs. 34,56,126, Outstandings—Rs. 30,86,587, Investments—Rs. 4,07,500 and Cash—Rs. 4,32,489. Total—Rs. 2,49,84,738.

Dividend Per Cent—27½ in 1926, nil in 1927, 10 in 1928, 25 in 1929, 28¾ in 1930, 13¾ in 1931, 15 in 1932, 1933 and 1934, 16¼ in 1935.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

Balance Sheet as on November 30, 1936—**Liabilities**—Capital—Rs. 27,00,000, Reserves—Rs. 31,507, Debts—Rs. 17,73,610. Total—Rs. 45,05,117. **Assets**—Block (net)—Rs. 27,30,000, Stocks Rs. 7,16,384, Outstandings—Rs. 5,06,007, Investments—Rs. 45,549, Cash—9,121, Profit and Loss Account—Rs. 4,98,056. Total—Rs. 45,05,117. **Dividend**—Nil.

LISTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED.

The Company was formed as a private limited Company in 1928 to acquire and take over the assets of a concern with a similar name. Converted into a public limited company in 1936. The Company is engaged in business as manufacturers of surgical dressings, antiseptics, coaltar and other pharmaceutical and biological products.

Capital—Authorised and Issued—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each and (ii) 2,000 6 per cent Cumulative Preference Shares of Rs. 100 each. Preference shares are entitled to a cumulative preferential dividend of 6 per cent per annum, plus one-fourth the rate of dividend on the ordinary shares and to priority for capital and arrears of dividend.

Subscribed on April 13, 1936—Rs. 2,53,600 divided into (i) 2,000 Ordinary Shares of Rs. 100 each and (ii) 536 Preference Shares of Rs. 100 each, both fully paid up.

Managing Agents—Chakravarti Brothers, 7 and 12, Umakanta Sen Lane, Calcutta.

Their Term—20 Years.

Their Remuneration—(i) a monthly allowance of Rs. 1,000 and (ii) a commission of 12½ per cent on net profits.

Directors—Qualification 50 Ordinary Shares)—S. C. Chakravarti, Dr. N. R. Sen Gupta, Dr. S. P. Bhattacharjee, Dr. B. N. Bhallay; Mr. K. N. Khandelwal; Mr. I. Chakravarti and Dr. R. N. Bhatia.

Besides a remuneration of Rs. 32 per meeting the Directors are entitled to 2 per cent of the net profits.

Accounts—Annually to April 13. Meeting in August.

Auditors—G. Basu & Co.

Price Range in 1936—Highest Rs. 102, Lowest Rs. 100.

Balance Sheet as on April 13, 1936. Liabilities—Capital Rs. 2,00,000, Share Deposits Rs. 20,000, Debts Rs. 90,606, Profit and Loss Rs. 15,991. Total Rs. 3,26,597. **Assets**—Block Rs. 1,60,321, Stock Rs. 62,835, Outstandings Rs. 93,371, Cash Rs. 10,070, Total Rs. 3,26,597.

Dividend%—4 in 1936.

MEGNA MILLS COMPANY, LIMITED.

Balance Sheet as on March 31, 1937.

Liabilities—Capital Rs. 24,49,560, Reserves Rs. 55,072, Debts Rs. 66,05,816, Profit and Loss Rs. 36,598.

Assets—Block (net) Rs. 60,26,757, Stocks Rs. 26,11,472, Outstandings Rs. 3,99,623, Investments Rs. 1,01,362, Cash Rs. 7,832. Total Rs. 91,47,046.

No dividend.

NEW INDIA INVESTMENT CORPORATION, LIMITED.

Incorporated at Calcutta on September 29, 1936, the Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each.

Issued—Rs. 50,00,000 divided into 50,00[illegible] Shares of Rs. 100 each

Secretaries—Ramdutt Ramkissendass.

Registered Office—Goenka House, 145, M[illegible] B ba Street Calcutta

Remuneration of Secretaries—(*i*) an allo[illegible] R[illegible] per month, so long as the issued capital of the Company d[illegible] [illegible]ed Rs [illegible] an additional monthly allowance of Rs. 500 fo[illegible] [illegible]nal Rs. 25 [illegible] of capital issued, (*ii*) a commission of 5 per c[illegible] net profits this will be increased to 10 per cent. when a dividend of 5 [illegible] per annum or above is declared.

Term—25 Years.

Directors—(Qualification, shares of the n[illegible] [illegible]e of Rs. 10,000)—Sir Bhindas Goenka; Sir Edward Benthall; G D[illegible] Sir Walter Craddock Ru Bahadur Muntoolal Tapuriah.

Borrowing Powers—Directors may borrow [illegible] extent

Voting—On a show of hands every memb[illegible] vote On a poll [illegible] vote per share. Proxy permitted.

Transfer—Common Form. Registration F[illegible] not exceeding Rs. 2 per transfer.

Auditors—Batliboi & Purohit.

Price on June 2, 1937—Rs. 5 discount.

NATIONAL IRON & STEEL CO., LIMITED.

Balance Sheet as on March 31, 1937.

Liabilities—Capital Rs. 12,06,950, Share Deposits Rs. 33,575, Premium on [illegible]res Rs. 3,045, Debentures Rs. 5,15,000 Debts Rs. 3,36,574, Profit and Loss Account Rs. 58,869. Total Rs. 21,54,314.

Assets—Block (net) Rs. 13,99,050, Stores Rs. 4,81,403 Stock Rs. 3[illegible] [illegible]ndings Rs. 1,52,446, Development Account Rs. 24,000 Cash Rs. [illegible] Total Rs. 21,54,314.

Paid up Capital Rs. 12,06,950 divided into (*i*) 1,00,050 shares of Rs. 1[illegible] each fully paid up, and (*ii*) 92,100 shares of Rs. 10 each, Rs. 5 per Share Called [illegible] Less Calls in arrears Rs. 3,47,050 Add Forfeited Shares Rs. 3,00[illegible]

NEW SINIDIHI COAL COMPANY, LIMITED.

Balance Sheet as on December 31, 1935.

Liabilities—Capital—Rs. 3,50,000, Reserve Rs. 144 Debts Rs. 7,[illegible] Total Rs. 2[illegible],456.

Assets—Block (net) Rs. 2,02,703, Stores Rs. 2,011, Stock Rs. 5,75[illegible] [illegible] Rs. 7,328, Cash Rs. 23, Profit and Loss Account Rs. 8,3[illegible] Total Rs. 2[illegible],456.

NEW BANSDEOPUR COAL CO., LIMITED.

Statutory Report as on January 22, 1937.

Receipts—Capital Receipts Rs. 80,000, Revenue Receipts Rs. [illegible] Total Rs. [illegible],326.

Payments—Capital Payments Rs. 65,524. Revenue Payments Rs 75,040 Balance in hand Rs 9,516 Total Rs. 96,326.

ORIENTAL COAL COMPANY, LIMITED.

Incorporated at Calcutta on August 31, 1936, the Company was formed to carry on the business of colliery proprietors, coke manufacturers etc. The Company owns the Begonia Collieries.

Capital Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 10 each

Paid Up—Rs 5,00,000

Managing Agents—Karam Chand Thapar & Bros, 6, Royal Exchange Place, Calcutta

Their Term—25 Years

Their Remuneration—(i) an office allowance of Rs. 500 per mensem up to the time of raising 1,50,000 tons of coal per year, thereafter an allowance of Rs 1,000 per mensem and all other actual expenses incurred, and (ii) a commission of 10 per cent on net profit.

Directors—(Qualification, shares of the nominal value of Rs 5,000)—Kishan Lal Poddar Hanuman Prasad Poddar and Karamchand Thapar.

Borrowing Powers—The Directors may borrow to any extent either from the Managing Agents or from any other persons.

Voting—On a show of hands one vote per member; on a poll one vote per share Proxies permitted.

Transfer—Common Form Registration Fee not exceeding Rs 2 per transfer.

RAMNUGGER CANE & SUGAR COMPANY, LIMITED.

Incorporated at Calcutta on October 7, 1936 The Company was formed to acquire from Anderson Wright & Co, the business of Zeminders and of growing and cultivation of sugar cane

Capital—Authorised—Rs 50,00,000 divided into (i) 360,000 Ordinary Shares of Rs 10 each and (ii) 14,000 6 per cent Cumulative Preference Shares of Rs 100 each

Debenture Capital—Rs 6,00,000 in 1,200 bonds of Rs 500 each Interest 5½ per cent (June 30, December 31). Repayable on December 30, 1956 or on six months' notice after June 15, 1946

Managing Agents—Anderson Wright & Co, 22, Strand Road, Calcutta

Term—20 years

Remuneration—(i) an office allowance of Rs 1,000 per month and (ii) a commission of 10 per cent on net profits.

Directors—(Qualification, 250 Ordinary Shares)—J A Clark, R Kapoor C H Heape and D H. Wilmer.

Voting—Every member one vote; on a poll one vote per share Proxies allowed

Transfer—Common Form. Registration not exceeding Rs. 2

Auditors—Graham Roberts

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Accounts—Yearly to March 31. Meeting [illegible]

SARAN ENGINEERING COMPANY, LIMITED.

Balance Sheet as on March 31, 1937

Liabilities—Capital Rs. 3,00,000, Reserve [illegible] 137, Debts Rs. 83,729, Profit and Loss Rs 66,553.

Assets—Block (net) Rs. 2,99,700, Stock Rs [illegible] 31 427 Outstandings Rs. 58,336, Investments Rs. 4,279, Cash Rs [illegible] Total Rs. 6,09,410.

Dividend—5 per cent. per annum.

In February 1937 a sum of Rs. 1,00,000 was transferred from General Reserve to Capital Account and applied in [illegible] full for 50,000 Ordinary Shares of the company of Rs. 2 each. The company's Mortgage Debentures (Rs. 1,50,000) were repaid in full on October 1 [illegible] The capital of the company was raised to the present figure (from Rs [illegible] 00 000) by the creation of Rs. 4,00,000 new Ordinary Shares of Rs. 2 each during the half year ended March 31, 1937.

STEEL CORPORATION OF BENGAL, LIMITED.

Incorporated on April 20, 1937. The Company was founded to acquire from the Indian Iron & Steel Company, Ltd., some 1 050 bighas of leasehold properties (at a maximum rental of Re. 1 per bigha per annum) near the Indian Company's works at Hirapur, and to erect thereon and operate a modern steel-works.

Capital—Authorised—Rs. 10,00,00,000 divided into (i) 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs 100 each.

Issued and Subscribed—Rs. 3,70,00,000 divided into (i) 25 00,000 Ordinary Shares of Rs. 10, and (ii) 1,20,000 Preference Shares of Rs. 100 each. Preference Shares are entitled to a Cumulative Preferential Dividend of 5 per cent. (tax-free) per annum, and to priority for capital and arrears of dividend, but not to further participation. During the period of construction an interest of 4 per cent. per annum will be paid out of capital.

Debenture Capital—£1,000,000 4½ per cent. Guaranteed Convertible Mortgage Debentures. Unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Repayable at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Their Term—For 20 years.

Their Remuneration—(i) an Office allowance of Rs. 15,000 per mensem, (ii) a commission of 6 per cent. on net profit; 7 per cent. if the dividend on Ordinary Shares is between 10 and 12 per cent.; thereafter 8 per cent.

Directors—(Qualification, 500 Ordinary Shares)—B N. Mookerjee ; C A Bendix Sir Padamji Pestonji Ginwala, S C Lyttleton ; K. C. Mahindra and E L Watts

London Board—C A Bendix , C M Lane , H. P. Martin and G L Scott

Voting—Every member one vote , on a poll one vote per share.

Auditors—Lovelock & Lewes

Price on June 2, 1937—Ord Rs 9-2, Pref Rs 95

TATA IRON & STEEL CO., LIMITED.

Balance Sheet as on March 31, 1937

Liabilities—Capital—Rs 10,47,00,990, Debentures Rs 69,77,865, Reserve & Other Funds Rs 14,44 74,864, Debts Rs 2,20,55,791, Profit and Loss Account Rs 1,63,79,285 Total Rs 29,45,88,795

Assets—Block Rs 24,93,98,743, Stores and Spares Rs 92,98,232, Stocks Rs 1,52 31,284, Outstandings Rs, 51,62,554, Cash Rs 73,07,749 and Investments Rs 81,90,232 Total Rs 29,45,88,795

Dividend (Ord) 13½ per cent

TAVOY TIN DREDGING CORPORATION, LIMITED.

Net Profit for the year ended December 31, 1936 was £6,101. Carry Forward £17 289 No dividend. Last dividend 5 per cent. in 1934.

TIDE WATER OIL CO., LIMITED.

Incorporated in 1922. Capital—Authorised, Issued and Subscribed—Rs 6,00 000 in 60,000 shares of Rs 10 each, fully paid up

Managing Agents—Andrew Yule & Co , Ltd , 8, Clive Row, Calcutta

Transfer—Registration Fee Rs 2 per transfer.

Accounts—Half yearly to April 30 and October 31. Meeting in July and January

Price Range in 1936—Highest Rs 10¾ ; Lowest Rs. 8¾.

Balance Sheet as on October 31, 1936

Liabilities—Capital—Rs 6,00,000, Reserves Rs. 2,85 000, Debts Rs 81,200, Profit and Loss Account Rs 35,932 Total Rs 10 02,132.

Assets—Block (Net) Rs 2,44,062, Stocks Rs. 2,52,875, Outstandings Rs 1,92,229, Investments Rs. 2,38,789, Cash Rs. 74 177 Total Rs. 10,02 132

Dividend per cent. per annum—10 in 1930 and 1931, 7½ in 1932, 5 in 1933, 1934 and 1935

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED.

Dividend Per Cent—nil till 1933; 3 per cent per annum since 1933.

CORRIGENDA

Herein are listed a number of errors that [illegible] noticed after the work had been in print.

Page	Line	For	Read
5	14	[illegible]	11-30
5	26	3	4
62	Last Line	[illegible]	$-\frac{3}{8}$
93	13	Rs. 5 [illegible]	Rs. 3,00,000.
109	41	3 95,72 88[illegible]	6,94,50,884
109	42	1,44,[illegible] 408	2,49,71,580
140	10	trail	trail
164	34	95,97.00[illegible] and 19 720 000	95,970 and 197,260
169	6	Add	Outstandings 31,401
175	25	14 003	14,004
183	11	20 198	20,196
183	12	1,04 871	1,04,870
183	13	40,724	40,723
184	21	39,492	39,482
184	21	Add	Outstandings 30,377
209	19	12,285	12,286
215	19	1,309	1,300
232	8	22,048	22,046
249	2	fellows	follows
246	16		Accounts yearly to March.
246	22	14,40,844	14,40,652
377	6	stand	stands
449	18	30-9-37	31-3-37
611	Last Line	024,007	224,007

N.B.—Except as otherwise indicated the word "Profit" at the head of the Progress Statement means "Net Profit" in accordance with Section 87C of the Indian Companies Act, 1913 &c. with the deviation that it is shown after allowance for taxation.

Page	Line	For	Read
285	23	2,00 000	2,00,00,000
623	12	Price Range, etc.	Highest Rs. 84 ; Lowest Rs 64.

CALCUTTA.

AUGURONE [illegible]
97, CLIVE STREET,
CALCUTTA.

INDEX

CALENDAR FOR 1937.

	January	February	March	April
S	3 10 17 24 31	7 14 21 28	7 14 21 28	4 11 18 25
M	4 11 18 25	1 8 15 22	1 8 15 22 29	5 12 19 26
Tu	5 12 19 26	2 9 16 23	2 9 16 23 30	6 13 20 27
W	6 13 20 27	3 10 17 24	3 10 17 24 31	7 14 21 28
Th	7 14 21 28	4 11 18 25	4 11 18 25	1 8 15 22 29
F	1 8 15 22 29	5 12 19 26	5 12 19 26	2 9 16 23 30
S	2 9 16 23 30	6 13 20 27	6 13 20 27	3 10 17 24

	May	June	July	August
S	2 9 16 23 30	6 13 20 27	4 11 18 25	1 8 15 22 29
M	3 10 17 24 31	7 14 21 28	5 12 19 26	2 9 16 23 30
Tu	4 11 18 25	1 8 15 22 29	6 13 20 27	3 10 17 24 31
W	5 12 19 26	2 9 16 23 30	7 14 21 28	4 11 18 25
Th	6 13 20 27	3 10 17 24	1 8 15 22 29	5 12 19 26
F	7 14 21 28	4 11 18 25	2 9 16 23 30	6 13 20 27
S	1 8 15 22 29	5 12 19 26	3 10 17 24 31	7 14 21 28

	September	October	November	December
S	5 12 19 26	3 10 17 24 31	7 14 21 28	5 12 19 26
M	6 13 20 27	4 11 18 25	1 8 15 22 29	6 13 20 27
Tu	7 14 21 28	5 12 19 26	2 9 16 23 30	7 14 21 28
W	1 8 15 22 29	6 13 20 27	3 10 17 24	1 8 15 22 29
Th	2 9 16 23 30	7 14 21 28	4 11 18 25	2 9 16 23 30
F	3 10 17 24	1 8 15 22 29	5 12 19 26	3 10 17 24 31
S	4 11 18 25	2 9 16 23 30	6 13 20 27	4 11 18 25

CALENDAR FOR 1938.

	January	April	July	October
S	2 9 16 23 30	3 10 17 24	3 10 17 24 31	2 9 16 23 30
M	3 10 17 24 31	4 11 18 25	4 11 18 25	3 10 17 24 31
Tu	4 11 18 25	5 12 19 26	5 12 19 26	4 11 18 25
W	5 12 19 26	6 13 20 27	6 13 20 27	5 12 19 26
Th	6 13 20 27	7 14 21 28	7 14 21 28	6 13 20 27
F	7 14 21 28	1 8 15 22 29	1 8 15 22 29	7 14 21 28
S	1 8 15 22 29	2 9 16 23 30	2 9 16 23 30	1 8 15 22 29

	February	May	August	November
S	6 13 20 27	1 8 15 22 29	7 14 21 28	6 13 20 27
M	7 14 21 28	2 9 16 23 30	1 8 15 22 29	7 14 21 28
Tu	1 8 15	3 10 17 24 31	2 9 16 23 30	1 8 15 22 29
W	2 9	25	3 10 17 24 31	2 9 16 23 30
		26	4 11 18 25	3 10 17 24
			5 12 19 26	4 11 18 25
			6 13 20 27	5 12 19 26

	September	December
26	4 11 18 25	4 11 18 25
2	5 12 19 26	5 12 19 26
8	6 13 20 27	6 13 20 27
9	7 14 21 28	7 14 21 28
	1 8 15 22 29	1 8 15 22 29
	2 9 16 23 30	2 9 16 23 30
	3 10 17 24	3 10 17 24 31

For the Year 1937.

Month	Date	Holidays
January	1st & *2nd	New Year
February	15th & *16th	Sri Panchami
do	22nd & 23rd	Id-uz-zuha
March	*11th	Sivaratri
do	24th	Muharram
do	*25th & 26th	Doljatra
do	26th 27th, 28th & 29th	Easter Holidays
April	13th	Chaitra Sankranti
do	*14th	Bengali New Year
May	23rd (Sunday)	Fatiha Duwazadaham
June	*18th	Dasahara
July	1st	Half-Yearly Closing of Banks' Accounts
August	*22nd (Sunday)	Rakhipurnima
do	29th & *30th	Janmastami
October	4th	Mahalaya
do	12th 13th 14th, 15th, *16th 17th, *18th, 19th, 20th, *21st *22nd & *23rd	Durga & Lakshmi Pujas
November	2nd & 3rd	Kali Puja
do	*11th	Gopastami
do	12th	Jagadhatri Puja
do	*18th	Pareshnath
December	4th & 5th (Sunday)	Id-ul-fitr
do	*23rd 24th, 25th, 26th, *27th *28th, *29th, *30th & 31st	Christmas Holidays

* Black Stars Indicate special Stock Exchange holidays.

(a) All Saturdays are working days without delivery

(b) Whatever day may be appointed for the celebration of the BIRTHDAY of His Majesty The King Emperor of India and the day of an Eclipse of the SUN are also Stock Exchange Holidays

PUBLIC HOLIDAYS FOR 1937.

Under the Indian Negotiable Instruments Act, 1881.

Feb	15th	Sri Panchami	Oct	4th	Mahalaya.
"	22nd	Id uz-zuha	"	12th 13th 14th, 15th, 19th 20th	Durga & Lakshmi Pujas.
"	23rd	Muharram	Nov.	2nd & 3rd	Kali Puja
Mar	24th	Doljatra	"	12th	Jagadhatri Puja.
"	26th	Easter Saturday	Dec.	4th	Id-ul fitr.
"	27th	Easter Monday	"	24th	Christmas Eve
"	29th	Chaitra Sankranti	"	31st	Last day of the year.
Apr	13th	Half yearly closing of Banks' Accounts			
July	1st				

Note.—(a) Sundays New Year's Day, Good Friday (26th March), and Christmas Day (25th December), are public holidays under the Act

(b) As Fatiha Duazdaham (23rd May), Janmastami (29th August) the second day of Id ul fitr (5th December), and the day following Christmas Day (26th December) falls in the year 1937 on Sundays which are holidays under the Act they are not included in the List of public holidays declared above for the year

(c) The day which may be fixed for the celebration in India of the birthday Majesty the King Emperor of India will also be a public holiday and will be separately in due course